



## Figure 8 Investment Strategies LLC

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### Part 2A of Form ADV – Disclosure Brochure

Effective: April 2, 2020

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Figure 8 Investment Strategies LLC (“Figure 8” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (208) 385-0078 or by email at [info@figure8investing.com](mailto:info@figure8investing.com).

Figure 8 is a registered investment advisor located in the State of Idaho. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Figure 8 to assist you in determining whether to retain Figure 8.

Additional information about Figure 8 and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 282973.

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Figure 8. For convenience, the Advisor has combined these documents into a single disclosure document.

Figure 8 believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Figure 8 encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended its fees and compensation. Please see Item 5 and Item 7 for additional information.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 282973. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (208) 385-0078 or by email at [info@figure8investing.com](mailto:info@figure8investing.com).

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## Item 4 – Advisory Services

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### **A. Firm Information**

Figure 8 Investment Strategies LLC (“Figure 8” or the “Advisor”) is a registered investment advisor located in the State of Idaho. The Advisor is organized as a limited liability company (“LLC”) under the laws of Idaho. Figure 8 was founded in 2016, and is owned and operated by Lisa M. Cooper CFP®, CFA® (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by Figure 8.

### **B. Advisory Services Offered**

Figure 8 offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations or other businesses (each referred to as a “Client”).

Figure 8 serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As such, each recommendation made as part of the advisory services is based on the belief that the recommendation is in the Client's best interest. Figure 8's fiduciary commitment to each Client is further described in the Advisor's Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **Comprehensive Investment Management Services**

Figure 8 may provide Clients with comprehensive investment management services, which combine ongoing investment management with personalized financial planning and advice. Figure 8 may also provide investment management and financial planning, as well as other consulting, as stand-alone services. These services are described below.

#### ***Investment Management Services***

Figure 8 specializes in designing investment portfolios tailored to each Client's financial and social impact objectives. Every Client relationship begins with an interview and questionnaire to learn about the Client's unique financial situation and identify specific needs and goals. This provides the basis for investment strategies and policies that will be executed by Figure 8 on behalf of the Client. Investment management and other services are personalized for each Client based on risk tolerance as well as time horizon, income needs, tax considerations, social impact goals, and other financial planning considerations. These factors serve as inputs for Figure 8 to develop asset allocation targets and guidelines for each Client. Figure 8 Client portfolios may include individual stocks and bonds, mutual funds, exchange-traded funds (“ETFs”), Real Estate Investment Trusts (“REITS”) and private placements to meet the needs of its Clients. Figure 8 may retain certain legacy investments based on portfolio fit and/or tax considerations.

Figure 8 may use “model portfolios” together with a specific set of recommendations for each Client based on individual values, needs and objectives. Figure 8 evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Figure 8 may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Figure 8 may recommend specific positions to increase sector or asset class weightings. Figure 8 may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, deterioration of the environmental, social or governance (ESG) performance of the underlying business, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Figure 8's investment approach is primarily long-term focused, but Figure 8 may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Figure 8 will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by Figure 8.

At no time will Figure 8 accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Throughout Client portfolios, Figure 8 seeks to integrate thematic impact opportunities -- to invest in solutions designed to combat climate change, improve water and energy use, bring education and employment opportunities to underserved populations, boost community economic development and create more equitable outcomes around the world – where those investments fit with each Client's financial goals and risk tolerance.

The Figure 8 Global Equity Strategy is a diversified portfolio of stocks designed to serve as the core of many of Client investment portfolios and is also available as a separate strategy for Clients seeking active sustainability-focused equity management. The strategy integrates financial analysis with evaluation of environmental, social and governance (ESG) factors, can be customized for Client-specific goals, and seeks to deliver competitive investment returns over the long term.

Clients may – and often do – apply specific restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Client-requested avoidance screens may include:

- Manufacturers of tobacco, alcohol and gambling products
- Producers of guns and/or major weapons systems (conventional or nuclear)
- The fossil fuel industry: oil, gas and coal producers and/or fossil-fuel powered utilities
- Producers of nuclear power
- Private prisons/correctional institutions
- Companies that test products on animals
- Entities with poor track records on treatment of the environment, e.g., heavy pollution to air/water/land, toxic emissions, outsized carbon footprint
- Entities with poor track records on treatment of women, minorities, workers, communities and/or human rights

Figure 8 applies these screens to Client portfolios on a best-efforts basis. In most cases, Figure 8 applies avoidance screens in a way it believes will not damage investment disciplines or have a significant negative impact on investment returns. However, where Figure 8 believes certain avoidance screens may impact investment opportunities and/or portfolio performance, Figure 8 will work Clients to explain the trade-offs and document Client-specified priorities.

### ***Financial Planning and Consulting Services***

Figure 8 will typically provide a variety of financial planning and consulting services to Clients either as part of its comprehensive investment management services or as a stand-alone service, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, tax planning, philanthropic strategy, estate planning and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Figure 8 may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, Figure 8 will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, Figure 8 may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Time frames may vary based on the specifics of each engagement.

Financial planning and consulting recommendations pose a conflict between the interests of Figure 8 and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage Figure 8 for investment management services or to increase the level of investment assets with Figure 8, as it would increase the amount of advisory fees paid to Figure 8. Clients are not obligated to implement any recommendations made by Figure 8 or maintain an ongoing relationship with Figure 8. If the Client elects to act on any of the recommendations made by Figure 8, the Client is under no obligation to implement the transaction[s] through Figure 8.

***Pursuant to California Code of Regulations Section 260.238(k), the Advisor, has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.***

### C. Client Account Management

Prior to engaging Figure 8 to provide investment advisory services, each Client is required to enter into one or more agreements with Figure 8 that define the terms, conditions, authority and responsibilities of Figure 8 and the Client. These services may include:

- Establishing an Investment Strategy – Figure 8, in connection with the Client, will develop an investment strategy that seeks to achieve the Client’s investment goals and objectives, and document this strategy in a written Investment Policy Statement.
- Asset Allocation – Figure 8 will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.
- Portfolio Construction – Figure 8 will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Figure 8 will provide investment management and ongoing oversight of the Client’s investment portfolio.

### D. Wrap Fee Programs

Figure 8 does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Figure 8.

### E. Assets Under Management

As of December 31, 2019, Figure 8 manages \$80,333,103 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting Figure 8.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by Figure 8. Each Client engaging Figure 8 for services described herein shall be required to enter into a written agreement with Figure 8.

### A. Fees for Advisory Services

#### Comprehensive Investment Management Services

Comprehensive investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the comprehensive investment management agreement. Comprehensive investment management includes ongoing investment management and account servicing along with personalized financial planning and advice. Fees are based on the market value of assets under management at the end of the prior quarter. Fees are based on the following straight tiered schedule:

Total Assets Under Management	Annual Fees
Up to \$1,000,000	1.00%
\$1,000,001-\$10,000,000	0.80%
\$10,000,001 and up	0.50%

Certain Clients may also require more detailed financial plans for complex situations such as intricate trust relationships and restricted stock ownership. In these instances, Figure 8 may charge an additional financial planning fee which is offered on an hourly basis as described below.

The comprehensive investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Figure 8 generally charges a minimum annual fee of \$2,500. Fees and minimums may be negotiable at the sole discretion of Figure 8. The Client's fees will take into consideration the aggregate assets under management with Figure 8. All securities held in accounts managed by Figure 8 will be independently valued by the Custodian or outside fund manager. Figure 8 will not have the authority or responsibility to value portfolio securities.

#### Stand-Alone Investment Management Services

Stand-Alone investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Stand-alone investment management is limited to investment management only, typically for Clients with a separate external investment advisory relationship for financial planning and advice. Fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees are based on the following straight tiered schedule:

Total Assets Under Management	Annual Fees
Up to \$1,000,000	0.80%
\$1,000,000-\$10,000,000	0.60%
\$10,000,001 and up	0.40%

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Figure 8 generally charges a minimum annual fee of \$2,500. Fees and minimums may be negotiable at the sole discretion of Figure 8. The Client's fees will take into consideration the aggregate assets under management with Figure 8. All securities held in accounts managed by Figure 8 will be independently valued by the designated Custodian. Figure 8 will not have the authority or responsibility to value portfolio securities.

Figure 8's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, Figure 8 shall not receive any portion of these commissions, fees, and costs.

#### Stand-Alone Financial Planning and Consulting Services

Figure 8 offers Financial Planning and Consulting Services as a stand-alone service, on either an hourly or fixed fee basis. Hourly engagements are offered at a rate of \$250 per hour and fixed fee engagements typically range from \$500 to \$5,000 depending on the nature and complexity of the services to be provided and the overall relationship with Figure 8. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

***Pursuant to California Code of Regulations Section 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.***

#### **B. Fee Billing**

##### Comprehensive and Stand-Alone Investment Management Services

Investment management fees are calculated by Figure 8 or its delegate and deducted from the Client's account[s] at the Custodian. Figure 8 or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Figure 8 at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, Figure 8's Quarterly Report, delivered to Clients following the end of each quarter, includes an itemization of the fee, including the calculation period covered by the fee, the account value and the

methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Figure 8 directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

#### Financial Planning and Consulting Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Figure 8, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The fees charged by Figure 8 are separate and distinct from these custody and execution fees.

In addition, all fees paid to Figure 8 for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Figure 8, but would not receive the services provided by Figure 8 which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Figure 8 to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Comprehensive and Stand-Alone Investment Management Services

Figure 8 is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing Figure 8's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, Figure 8 will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with Figure 8 is non-transferable without the Client's prior consent.

##### Stand-Alone Financial Planning and Consulting Services

Figure 8 requires an advance deposit as described in Item 5B above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing Figure 8's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by Figure 8. Figure 8 will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with Figure 8 is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**



Figure 8 does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Figure 8 does not charge performance-based fees for its investment advisory services. The fees charged by Figure 8 are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Figure 8 does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 – Types of Clients

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Figure 8 offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations or other businesses. The amount of each type of Client is available on Figure 8's Form ADV Part 1A. These amounts may change over time and are updated at least annually by Figure 8.

Figure 8's investment management services do not impose a minimum relationship size; however, Figure 8 does impose a minimum annual fee of \$2,500. This minimum may be waived at the sole discretion of Figure 8.

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

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### A. Methods of Analysis

#### ***Equity Strategy***

The Figure 8 Global Equity Strategy is an actively managed portfolio of US and international stocks. The strategy seeks to deliver competitive risk-adjusted investment returns over the long term and integrates analysis of environmental, social and governance (ESG) factors throughout the stock selection process. Portfolio holdings can be customized to reflect specific investment and/or ESG goals.

The strategy begins with macroeconomic analysis incorporating forecasts for US and global growth, inflation, interest rates and income trends, along with an analysis of geopolitical events, demographics, and key thematic areas including health and wellness, climate change, and international economic development. From this, Figure 8's analysts develop top-down allocation strategies around geographic, capitalization and sector weightings.

This macroeconomic approach is paired with a bottom-up stock selection process that uses fundamental analysis seeking to identify high-quality companies as investment candidates, especially those where ESG factors are driving growth opportunities and/or minimizing business risks in a material way. The analysis of each individual security includes reviewing company financial statements; assessment of financial strength and stability; industry and company-specific opportunities, innovation and risks; quality of management; outlook for near-term and long-term revenue and earnings growth; the company's positioning for expected changes in the geopolitical and regulatory landscape; and multiple other factors. Finally, Figure 8 employs a growth-at-a-reasonable-price ("GARP") discipline to purchase stocks at attractive valuations that its analysts believe don't fully reflect their long-term value.

While the core of Figure 8's equity approach is actively managed individual stocks, Figure 8 also uses mutual funds and exchange-traded funds (ETFs) to augment exposures based on market conditions. In specific situations, Figure 8 may also employ private equity funds to meet Client financial and social impact objectives. Figure 8's evaluation of funds includes an

analysis of the investment discipline, skill of the management team, integration of ESG factors and sensitivity around fees and transparency. Figure 8 often employs mutual funds and ETFs to provide additional exposure in certain market segments, particularly international and smaller capitalization stocks.

### ***Fixed Income Strategy***

Figure 8's Fixed Income Strategy is designed to provide portfolio stability and to generate income. Figure 8 manages the core of its fixed income portfolio in individual securities – typically a diversified blend of high-quality government and corporate bonds, along with federally tax-free municipal bonds where they are deemed to provide returns competitive on an after-tax basis. Figure 8's bond portfolios are comprised of securities rated as investment-grade by the credit agencies (e.g., S&P, Moody's).

Figure 8's bond portfolios typically incorporate a focus on "green bonds," a relatively new designation which applies to securities that are identical to conventional bonds with the exception that they must finance projects generating benefits for the environment or underserved populations. Green bonds may be issued by corporations, municipalities or government agencies.

Figure 8 may also use other vehicles in constructing its fixed income portfolios, including mutual funds, ETFs and/or private placements and promissory notes targeted for social impact. As with equity mutual funds, Figure 8's evaluation of fixed income funds includes an analysis of the investment discipline, skill of the management team, integration of ESG factors and sensitivity around fees and transparency. All vehicles are selected to fit with the stability-oriented goals of the fixed income segment, and may provide targeted opportunities for social impact, sometimes on a local level.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Figure 8 will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help Figure 8 in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Figure 8 monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Figure 8's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Figure 8 shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Figure 8 of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Figure 8 will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated Figure 8's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low

trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Smaller Company Risk

Small and medium sized companies are often more susceptible to changing conditions and their stock values may be more volatile. Risks are generally higher for the equity securities of smaller companies than for larger companies.

#### Social Investment Risk

Social investment portfolios have demonstrated that, over the long-term, there has been no sacrifice of risk-adjusted investment returns when compared with major market benchmarks. However, in the shorter term, portfolios invested with avoidance screens may be prevented from participating in outperforming segments of the markets, presenting specific short-term risk.

#### Private Placements Risk

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

#### Venture Capital Risk

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

#### Community Investment Risk

Figure 8's investments include community investment promissory notes. These are debt instruments issued by companies, organizations and nonprofits that allow individual investors, rather than a bank, to provide financing. These investments are not insured, do not carry an investment grade and have the risk of default—issuers of promissory notes are making a promise to repay the lender. Investors should also recognize that notes are illiquid and can tie up money for extended periods of time.

Figure 8 purchases promissory notes from companies and organizations dedicated to community development. Promissory notes carry a risk of loss, including the loss of the full investment, and are only recommended when they align with a Client's investment objectives, risk tolerance and time horizon.

#### Alternative Investments

The performance of alternative investments can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving Figure 8 or any of its Supervised Persons.** Figure 8 values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by with the Advisor’s firm name or CRD# 282973.

## Item 10 – Other Financial Industry Activities and Affiliations

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### A-B. Financial Registration and Affiliations

Neither Figure 8 nor the Advisory Persons have any registrations or affiliations with a broker-dealer, futures commission merchant, commodity pool operator, or commodity-trading advisor.

### C. Material Relationships

Neither Figure 8 nor the Advisory Persons is licensed to sell insurance.

### D. Selection of Other Advisors

Figure 8 will not utilize a third-party money manager.

### Board Membership

Ms. Cooper, in her separate capacity, serves on the board of MoFi, a charitable organization whose mission is to provide financing and consulting services that transform the lives of individuals and strengthen community prosperity. MoFi is a 501(c)(3) nonprofit organization and is certified by the US Treasury Department as a Community Development Financial Institution (CDFI). MoFi issues simple promissory notes which may be recommended to Clients.

Prior to recommending investments in MoFi, Figure 8 will conduct appropriate due diligence to ensure any recommendation to a Client to invest aligns with the Client’s investment needs and objectives. In addition, Figure 8 will provide additional disclosure information to each Client, which will include relevant details regarding the board membership arrangement. Finally, there is no requirement for Figure 8 to recommend an investment in MoFi to Clients, nor are Clients obligated to invest.

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

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### A. Code of Ethics

Figure 8 has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Figure 8 (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding Figure 8’s duties to the Client. Figure 8 and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Figure 8’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (208) 385-0078 or via email at [info@figure8investing.com](mailto:info@figure8investing.com).

### B. Personal Trading with Material Interest

Figure 8 allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Figure 8 does not act as principal in any transactions. In addition, Figure 8 does not act as the general partner of a fund, or advise an investment company. Figure 8 does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Figure 8 allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended to Clients, for purchase or sale, presents a conflict of interest that, as fiduciaries, Figure 8 must disclose to Clients and mitigate through policies and procedures. As noted above, Figure 8 has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Figure 8 requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. Figure 8 has also adopted written policies and procedures to detect the misuse of material, nonpublic information.

### D. Personal Trading at Same Time as Client

While Figure 8 allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Figure 8, or any Supervised Person of Figure 8, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Figure 8 does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Figure 8 to direct trades to this Custodian as agreed upon in the investment advisory agreement. Further, Figure 8 does not have the discretionary authority to negotiate commissions on behalf of its Clients on a trade-by-trade basis.

Where Figure 8 does not exercise discretion over the selection of the Custodian, Figure 8 will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Figure 8 and will not incur any extra fee or cost associated with using a custodian not recommended by Figure 8. However, Figure 8 may be limited in the services it can provide if the recommended Custodian is not engaged. Figure 8 may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Figure 8 will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Figure 8 maintains an institutional relationship with Schwab, whereby Figure 8 receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of Figure 8:

**1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Figure 8 does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Figure 8 does receive certain economic benefits from Schwab. Please see Item 14.

**2. Brokerage Referrals** – Figure 8 does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – All Clients are serviced on a “directed brokerage basis,” where Figure 8 will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. Figure 8 will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Figure 8 will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Figure 8 will execute its transactions through the Custodian as authorized by the Client. Figure 8 may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Ms. Cooper, President and Chief Compliance Officer of Figure 8. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Figure 8 if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. Figure 8 may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by Figure 8

Figure 8 is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Figure 8 does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party. Figure 8 may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Figure 8 may receive referrals of new Clients from a third-party.

#### Participation in an Institutional Advisor Platform

Figure 8 has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Figure 8. As a registered investment advisor participating on the Schwab Advisor Services platform, Figure 8 receives access to software and related support without cost because Figure 8 renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit Figure 8 and many, but not all, services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, Figure 8 endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence Figure 8’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, Figure 8 may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, Figure 8 may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, Figure 8 receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist Figure 8 in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Figure 8 that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for Figure 8 to recommend Schwab, which results in a conflict of interest. Figure 8 believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### B. Client Referrals from Solicitors

Figure 8 does not engage paid solicitors for Client referrals.

## Item 15 – Custody

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Figure 8 does not accept or maintain custody of any Client accounts, except for the authorized deduction of Figure 8’s fees, as provided by the Client by executing the advisory agreement. All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct Figure 8 to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Figure 8 to ensure accuracy, as the Custodian does not perform this review. Figure 8 shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Figure 8 at the end of the prior quarter. In addition, Figure 8’s

Quarterly Report, delivered to Clients following the end of each quarter, includes an itemization of the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## Item 16 – Investment Discretion

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Figure 8 generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Figure 8. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Figure 8 will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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Figure 8 will vote proxies on behalf of its Clients as each Client has delegated that authority to Figure 8 in their contract agreement. When Figure 8 accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its Clients. Absent special circumstances, all proxies will be voted consistent with guidelines established and described in Figure 8's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Figure 8 understands its duty to vote Client proxies and to do so in the best interest of Clients. Furthermore, it is understood that any material conflicts between Figure 8's interests and Clients with regard to proxy voting must be resolved before proxies are voted. Clients may request a copy of Figure 8's written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting Figure 8's Chief Compliance Officer, Lisa Cooper.

## Item 18 – Financial Information

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Neither Figure 8, nor Ms. Cooper have any adverse financial situations that would reasonably impair the ability of Figure 8 to meet all obligations to its Clients. Neither Figure 8, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Figure 8 is not required to deliver a balance sheet along with this Disclosure Brochure as Figure 8 does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal Officer and Chief Compliance Officer of Figure 8 is Lisa M. Cooper. Information regarding the formal education and background of Ms. Cooper is included in Item 2 of her Form ADV Part 2B below.

### B. Other Business Activities of Principal Officer

#### Board Membership

Ms. Cooper, in her separate capacity, serves on the board of MoFi, a charitable organization whose mission is to provide financing and consulting services that transform the lives of individuals and strengthen community prosperity. MoFi is a



501(c)(3) nonprofit organization and is certified by the US Treasury Department as a Community Development Financial Institution (CDFI). MoFi issues simple promissory notes which may be recommended to Clients.

Prior to recommending investments in MoFi, Figure 8 will conduct appropriate due diligence to ensure any recommendation to a Client to invest aligns with the Client's investment needs and objectives. In addition, Figure 8 will provide additional disclosure information to each Client, which will include relevant details regarding the board membership arrangement. Finally, there is no requirement for Figure 8 to recommend an investment in MoFi to Clients, nor are Clients obligated to invest. Ms. Cooper spends 2 hours per month in her role as a board member.

### **C. Performance Fee Calculations**

Figure 8 does not charge performance-based fees for its investment advisory services. The fees charged by Figure 8 are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Figure 8 or Ms. Cooper of Figure 8.*** Neither Figure 8 or Ms. Cooper of Figure 8 have been involved in any regulatory or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Figure 8 or Ms. Cooper of Figure 8.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Figure 8 or Ms. Cooper of Figure 8.

### **E. Material Relationships with Issuers of Securities**

Neither Figure 8 or Ms. Cooper of Figure 8 have any relationships or arrangements with issuers of securities.



## Figure 8 Investment Strategies LLC

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Form ADV Part 2B – Brochure Supplement  
For Lisa M. Cooper, CFP<sup>®</sup>, CFA<sup>®</sup>  
President and Chief Compliance Officer

Effective: April 2, 2020

Figure 8 Investment Strategies LLC  
205 N. 10th Street, Suite 300  
Boise, ID 83702  
Phone: (208) 385-0078 \* Email: [info@figure8investing.com](mailto:info@figure8investing.com)  
[www.figure8investing.com](http://www.figure8investing.com)

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Lisa M. Cooper (CRD# 2407967) in addition to the information contained in the Figure 8 Investment Strategies LLC (“Figure 8” or the “Advisor”, CRD# 282973) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Figure 8 Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (208) 385-0078 or by email at [info@figure8investing.com](mailto:info@figure8investing.com).

Additional information about Ms. Cooper is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2407967.

## Item 2 – Educational Background and Business Experience

Lisa M. Cooper, CFP®, CFA®, born in 1962, is dedicated to advising Clients of Figure 8 as President and Chief Compliance Officer. Ms. Cooper earned an MBA from The Wharton School, University of Pennsylvania in 1991. Ms. Cooper also earned a Bachelor of Science in Business Administration from California State Polytechnic University, Pomona in 1987. Additional information regarding Ms. Cooper's employment history is included below.

Employment History	Dates
Board Member, MoFi	03/2019 to Present
President and Chief Compliance Officer, Figure 8 Investment Strategies LLC	01/2016 to Present
Co-Founder, Global Talent Idaho	05/2014 to 12/2015
Partner & Senior Portfolio Manager, Nelson Capital Management	10/2009 to 03/2014
Vice President & Portfolio Manager, Trillium Asset Management	11/1999 to 10/2009
Registered Representative, Forum Fund Services, LLC	06/2000 to 12/2003

### Chartered Financial Analyst® (“CFA”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Chartered Financial Analyst and CFA are trademarks owned by CFA Institute.

### 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 a number of 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 US.

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 full-time 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 in order 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 CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Cooper.*** Ms. Cooper has never been involved in any regulatory or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Cooper.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Cooper.***

However, the Advisor does encourage you to independently view the background of Ms. Cooper on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec](http://www.adviserinfo.sec) by searching with her full name or her Individual CRD# 2407967.

## Item 4 – Other Business Activities

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### Board Membership

Ms. Cooper, in her separate capacity, serves on the board of MoFi, a charitable organization whose mission is to provide financing and consulting services that transform the lives of individuals and strengthen community prosperity. MoFi is a 501(c)(3) nonprofit organization and is certified by the US Treasury Department as a Community Development Financial Institution (CDFI). MoFi issues simple promissory notes which may be recommended to Clients.

Prior to recommending investments in MoFi, Figure 8 will conduct appropriate due diligence to ensure any recommendation to a Client to invest aligns with the Client’s investment needs and objectives. In addition, Figure 8 will provide additional disclosure information to each Client, which will include relevant details regarding the board membership arrangement. Finally, there is no requirement for Figure 8 to recommend an investment in MoFi to Clients, nor are Clients obligated to invest. Ms. Cooper spends 2 hours per month in her role as a board member.

## Item 5 – Additional Compensation

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Ms. Cooper has additional business activities that are detailed in Item 4 above. Ms. Cooper does not receive any compensation for performing advisory services other than what is disclosed in Item 4.

## Item 6 – Supervision

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Ms. Cooper serves as a President and Chief Compliance Officer of Figure 8. Ms. Cooper can be reached at (208) 385-0078.

Figure 8 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Figure 8. Further, Figure 8 is subject to regulatory oversight by various

agencies. These agencies require registration by Figure 8 and its Supervised Persons. As a registered entity, Figure 8 is subject to examinations by regulators, which may be announced or unannounced. Figure 8 is required to periodically update the information provided to these agencies and to provide various reports regarding its business activities and assets.

## Item 7 – Requirements for State Registered Advisors

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### A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

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

Ms. Cooper does not have any disclosures to make.

### B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Ms. Cooper does not have any disclosures to make.



## Figure 8 Investment Strategies LLC

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### Form ADV Part 2B – Brochure Supplement For Nancy H. Jones Client Service Associate

Effective: April 2, 2020

Figure 8 Investment Strategies LLC  
205 N. 10th Street, Suite 300  
Boise, ID 83702  
Phone: (208) 385-0078 \* Email: [info@figure8investing.com](mailto:info@figure8investing.com)  
[www.figure8investing.com](http://www.figure8investing.com)

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nancy H. Jones (CRD# 6973353) in addition to the information contained in the Figure 8 Investment Strategies LLC (“Figure 8” or the “Advisor”, CRD# 282973) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Figure 8 Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (208) 385-0078 or by email at [info@figure8investing.com](mailto:info@figure8investing.com).

Additional information about Ms. Jones is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6973353.

## Item 2 – Educational Background and Business Experience

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Nancy H. Jones, born in 1991, is dedicated to advising Clients of Figure 8 as a Client Service Associate. Ms. Jones earned a Master's of Public Administration from University of Pittsburgh in 2017. Ms. Jones also earned a Bachelor's of Arts in Environmental Studies from University of Vermont in 2013. Additional information regarding Ms. Jones's employment history is included below.

Employment History	Dates
Client Service Associate, Figure 8 Investment Strategies LLC	05/2018 to Present
Lead Analyst, BNY Mellon	03/2014 to 05/2018
Intern, Pittsburgh Department of City Planning	05/2013 to 01/2014

## Item 3 – Disciplinary Information

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There are no legal, civil or disciplinary events to disclose regarding Ms. Jones. Ms. Jones has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Jones.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Jones.

However, the Advisor does encourage you to independently view the background of Ms. Jones on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6973353.

## Item 4 – Other Business Activities

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Ms. Jones is dedicated to the investment advisory activities of Figure 8's Clients. Ms. Jones does not have any other business activities.

## Item 5 – Additional Compensation

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Ms. Jones is dedicated to the investment advisory activities of Figure 8's Clients. Ms. Jones does not receive any additional forms of compensation.

## Item 6 – Supervision

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Ms. Jones serves as a Client Service Associate of Figure 8 and is supervised by Lisa Cooper, the Chief Compliance Officer. Lisa Cooper can be reached at (208) 385-0078.

Figure 8 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Figure 8. Further, Figure 8 is subject to regulatory oversight by various agencies. These agencies require registration by Figure 8 and its Supervised Persons. As a registered entity, Figure 8 is subject to examinations by regulators, which may be announced or unannounced. Figure 8 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

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

Ms. Jones does not have any disclosures to make.

### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Ms. Jones does not have any disclosures to make.

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## Privacy Policy

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Effective: April 2, 2020

### Our Commitment to You

Figure 8 Investment Strategies LLC ("Figure 8" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Figure 8 (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Figure 8 does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

## What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Figure 8 does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Figure 8 or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Figure 8 does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically, we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal

information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (208) 385-0078 or via email at [info@figure8investing.com](mailto:info@figure8investing.com).