

Item 1: Cover Page

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Form ADV Part 2A – Firm Brochure

(844) 309-6248

Dated February 23, 2024

This Brochure provides information about the qualifications and business practices of Fairlight Advisors LLC, “Fairlight Advisors” and “Fairlight”. If you have any questions about the contents of this Brochure, please contact us at (844) 309-6248. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Fairlight Advisors LLC is registered as an Investment Adviser with the States of California and Washington. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Fairlight is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 305352.

Item 2: Material Changes

Since the last annual filing of this Form ADV brochure on February 6, 2024, the following material changes of note have occurred:

- applied for Investment Adviser Registration with the State of Washington and has included the required disclosures to comply with state law,
- no longer provides standalone Individual and Family Financial Planning and
- updated information about the firm's fees.

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Item 4: Advisory Business

Description of Advisory Firm

Fairlight Advisors LLC (“Fairlight”) is registered as an Investment Adviser with the States of California and Washington. We were initially registered in the state of California effective September 30, 2019, and are a women- and minority-owned business. As of December 31, 2023, Fairlight has total assets of \$58,175,436 which includes discretionary assets under management of \$56,163,741, and pension assets under advisement of \$2,011,695.

Types of Advisory Services

Investment Management Services (FA Manages)

Fairlight is in the business of managing individually tailored investment portfolios. The firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through discussions in which goals and objectives based on a Client's particular circumstances are established, Fairlight develops a Client's investment policy or an investment plan with an asset allocation target and creates and manages a portfolio based on that policy and allocation targets. Fairlight also reviews and discusses a Client's prior investment history and experience, as well as institutional or family composition and background. While the majority of Fairlight's client investment portfolios are constructed using ETFs and mutual funds, if a client's risk profile warrants, Fairlight may also invest in the following securities and instruments:

- Commercial Paper
- Common Stocks
- Corporate Bonds
- Bank Obligations
- Municipal Bonds
- Options and other derivatives
- Promissory Notes and Payment-Dependent Investment Notes

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Institutional Clients who are 501(c)3 entities may not have tax considerations but may have endowment or investment restrictions. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure. After developing a client's investment policy statement and in consultation with the client, Fairlight may invest in social impact investments tailored to the client's specific philosophy.

Institutional Pension Services

Our firm provides pension services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Institutional Financial Consulting Services

Fairlight Financial Resilience Platform

This platform is a three- to six-month engagement for institutions to develop the critical financial policies, procedures and reporting tools necessary for organizations to meet current spending needs, fulfill strategic plans and prepare for the unexpected. The Client works with Fairlight to create the following:

- **Investment and Spending Policy** to prescribe a prudent and acceptable investment philosophy and investment management procedures to satisfy the long-term goals of the organization's endowment or unrestricted board-designated fund.
- **Cash Reserves/Liquidity Policy** to establish guidelines in the management of short-, medium-, and long-term funds, ensure the organization can meet expected and unexpected cash obligations at a reasonable cost, while maintaining appropriate reserves to support strategic and mission objectives.
- **Target Portfolio Allocation** of various asset classes consistent with the risk and investment objectives of the Client.
- **Resilience X-Ray Dashboard** to forecast organizational strength by monitoring risk factors such as governance, revenue timing, staffing, facilities, program operations and technology.

All Institutional Investment Management Clients, regardless of size, are offered Fairlight's Institutional Financial Consulting Services free of charge. However, standalone Consulting Services for a fixed fee, described in Item 5, are offered to Institutions with budgets of \$10 million or more only. Fairlight limits this service to Institutions of this size as smaller organizations cannot take full advantage of the deliverables provided by comprehensive Institutional Financial Consulting.

Client Tailored Services and Client Imposed Restrictions

Specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific investment program to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

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

Investment Management Services (Fairlight Manages)

Fairlight's typical fee structure under which Fairlight renders its Services ranges from 0.35% to 0.85%, which is calculated by multiplying the annual fee with the Client's average daily account value over the course of the preceding calendar quarter as valued by the qualified custodian. The annual fees are negotiable, pro-rated and paid

in arrears on a quarterly basis. Fairlight uses a blended fee methodology which means Clients are billed according to each breakpoint level such that the fee blends across the various breakpoints.

Account Value	Annual Advisory Fee
\$0 - \$2,000,000	0.85%
\$2,000,001 - \$5,000,000	0.70%
\$5,000,001 - \$10,000,000	0.55%
\$10,000,000 - \$25,000,000	0.40%
\$25,000,001 and above	0.35% (negotiable)

For example, the total annual advisory fee for an account valued at \$5,200,000 would be calculated with three asset breakpoint rates as follows.

Assets	Breakpoint Rate	Breakpoint Fee
\$2,000,000 @	0.85%	\$17,000
\$3,000,000 @	0.70%	\$21,000
\$200,000 @	0.55%	\$1,100
Total Assets: \$5,200,000	Blended Fee: 0.75%	Total Annual Fee: \$39,100

The quarterly fee is determined by the following calculation: $\$39,100 \div 4 = \$9,775$. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

We calculate period-end account values after all dividends settle in the account, therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account. For partial quarters, the fee will be prorated based upon the number of days the account was open during the billing period.

For purposes of determining AUM, Fairlight will aggregate Accounts under the same “household.” For purposes of the Firm’s fee billing procedure, this term “household” includes any person(s) who reside at the same mailing residence as the client, including minor children and children who have reached majority and are temporarily residing outside of the same mailing residence as the client while attending school, military service, or similar education or training programs.

Institutional Pension Services

Account Value	Fairlight’s Fee
\$0 - \$3,000,000	0.50%
\$3,000,001 - \$5,000,000	0.40%
\$5,000,001 - \$10,000,000	0.30%
\$10,000,000 and Above	0.20%

Fairlight will be compensated for pension consulting services according to the value of plan assets. The fee is calculated by assessing the percentage rates shown in the above chart, based on the value of the plan assets as of market close on the last day of the quarter. We use a blended fee methodology which means our clients are billed according to each breakpoint level such that the fee blends across the various breakpoints. Fees are negotiable.

For example, the total annual advisory fee for an account valued at \$6,200,000 would be calculated with three asset breakpoint rates as follows.

Assets	Breakpoint Rate	Breakpoint Fee
\$3,000,000 @	0.50%	\$15,000
\$2,000,000 @	0.40%	\$8,000
\$1,200,000 @	0.30%	\$3,600
Total Assets: \$6,200,000 Blended Fee: 0.43% Total Annual Fee: \$26,600		

For example, a plan valued at \$6,200,000 would pay a blended fee of 0.43% with an annual fee of \$26,600 or \$6,650 per quarter. The quarterly fee is determined by the following calculation $\$26,600/4 = \$6,650$. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and Fairlight's fee is remitted to Fairlight.

To accommodate start-up pension plans, Fairlight charges a minimum flat fee of \$500 per quarter until assets reach a total balance of \$400,000 which, at that point, the fees revert to the above fee schedule.

Other Types of Fees and Expenses

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

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

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds. We also receive no fees for referring Clients to recommended service professionals.

Institutional Financial Consulting Services

All Institutional Investment Management Clients, regardless of size, are offered Fairlight’s Institutional Financial Consulting Services free of charge. However, standalone Consulting Services for a fixed fee are offered to Institutions with budgets of \$10 million or more only. Fairlight limits this service to Institutions of this size as smaller organizations cannot take full advantage of the deliverables provided by comprehensive Institutional Financial Consulting.

Fairlight charges Institutions a base fee of \$47,438 for a full Institutional Financial Consulting engagement, as described in Item 4, lasting approximately three- to six-month, Fairlight bills 25% of project costs in advance, followed by four (4) equal payments after each milestone. For example, a four-month Institutional Consulting engagement would follow the payment schedule below:

Deliverable	Timing	Fee
Upfront payment upon execution of Consulting Agreement	Engagement Begins	\$11,859.50
Investment and Spending Policy	Month 1	\$8,894.60
Cash Reserves/Liquidity Policy	Month 2	\$8,894.60
Target Portfolio Allocation	Month 3	\$8,894.60
Resilience Xray Dashboard	Month 4	\$8,894.60

The fee is negotiable and can be modified based on the modules required by the Client. Fairlight will not bill in advance an amount above \$500.00 for projects lasting more than 6 months. Fees for this service may be paid by electronic funds transfer, check or credit card. Clients will receive written billing information including the fee(s) charged for each service deliverable and the time period covered by the fee(s).

This service may be terminated with 30 days’ notice. Should the service be terminated before all deliverables are completed, Client will be responsible for fees associated with delivered services. Fees for uncompleted deliverables will be deemed unearned and will be refunded via electronic funds transfer.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profit-sharing plans, and charitable organizations. We do not have a minimum account size requirement.

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

When Clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis are the use of Modern Portfolio Theory and diversified asset allocation.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

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

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

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

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

Material Risks Involved

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

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

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

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

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

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

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

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

Risks Associated with Securities

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

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

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

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

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

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Promissory Notes and Payment-Dependent Investment Notes The largest risk associated with investing in promissory notes and payment-dependent investment notes is the chance of the borrower default. The investor can also lose money if the debt sold for less than the original cost of the note. Additionally, the company issuing the note can experience management problems or severe market conditions that make it impossible for the company to carry out its promise to pay interest and principal to note buyers.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

Fairlight only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Fairlight, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Fairlight owes our Clients a fiduciary duty to put their interests first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

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

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

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

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

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

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

Our firm and its “related persons” do not invest in the same individual securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients.

Trading Securities At/Around the Same Time as Client’s Securities

Because our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients, we do not trade in securities at or around the same time as Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Fairlight Advisors does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

Fairlight Advisors is not party to any soft dollar arrangements; however, our vendors also make available to us other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. They may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients use their services, we may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by them, which may create a potential conflict of interest.

As a fiduciary, we endeavor to act in our clients' best interests and our requirement that clients maintain their assets in accounts at the custodian may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest. However, we evaluate the services offered in conjunction with the benefits receive to make certain the prices Clients pay are reasonable given every service offered.

2. Brokerage for Client Referrals

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

The Custodian and Brokers We Use (Charles Schwab & Co., Inc. (Schwab))

Fairlight does not maintain custody of your assets that which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account, although we may offer advice on how to invest the assets. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall fees you pay are lower than they would be otherwise. In addition to fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Services Available to Us via Charles Schwab & Co., Inc.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab’s services

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

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

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

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, additions or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

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

Fairlight will provide investment performance reports to Investment Advisory Clients on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive compensation from third parties nor compensation third parties for Client referrals.

Item 15: Custody

Fairlight does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Fairlight directly debits their advisory fee:

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

Each time Fairlight Advisors charges a fee, the Client receives a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based and the name of the custodian. Fairlight will send these to the Client concurrent with the direct debiting of advisory fees from the Client's account. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold without prior approval from the client. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client. On occasion, Fairlight accommodates restrictions and limitations clients place on this discretionary authority.

Item 17: Voting Client Securities

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

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to

you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

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

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

Item 19: Requirements for State-Registered Advisers

Maya Lis Tussing

Born: 1969

Educational Background

- Pomona College (1987 - 1991) - BA Psychology-Biology
- University of Washington (1996 - 1998) - MBA International Finance

Business Experience

- 09/2019 – Present, Fairlight Advisors, Co-Founder and CCO
- 03/2016 – 09/2019, Alesco Advisors, Principal
- 09/2014 – 03/2016, BlackRock Investments LLC, Registered Representative
- 11/2009 – 09/2014, BlackRock Inc., Risk Manager

Other Business Activities

Maya Lis Tussing is not involved with outside business activities.

Performance-Based Fees

Fairlight is not compensated by performance-based fees.

Material Disciplinary Disclosures

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

Material Relationships That Management Persons Have with Issuers of Securities

Fairlight Advisors, nor Maya Lis Tussing, have any relationship or arrangement with issuers of securities.

Additional Compensation

Maya Lis Tussing does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Fairlight.

Supervision

Maya Lis Tussing, as Co-Founder and Chief Compliance Officer of Fairlight, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Maya Lis Tussing has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

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

Business Continuity Plan

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

Katharine Earhart

Born: 1969

Educational Background

- University of California, Los Angeles (1987 - 1991) - BA English

Business Experience

- 09/2019 – Present, Fairlight Advisors, Co-Founder
- 03/2016 – 09/2019, Alesco Advisors, Principal
- 05/2002 – 03/2016, BlackRock Investments, LLC, Director
- 12/1999 – 04/2002, mPower Advisors, acquired by Morningstar, Director
- 02/1992 – 11/1999, Charles Schwab & Co, Investment Specialist, Product Marketing, Sr Proj Manager

Other Business Activities

. Katharine Earhart is a Managing Member/Partner of the West Coast Angel Network (WeCAN), a purpose-driven network of Angel investors driving forward diversity representation on the cap table. Through an investor-led model, Limited Partners learn the investment process through hands-on experience while expanding their network of like-minded professionals. Geared toward women, 2SLGBTQIA+ and BIPOC people, we strive to create an inclusive, supportive and fun learning environment. As one of the Managing Partners, she takes no fees

or carry, but rather she is engaged to learn, have fun, expand her network and have long-term returns on venture investments. This fund is not affiliated with Fairlight Investments or its clients.

Katharine Earhart was a Visiting Lecturer for the graduate program with The American University of Paris (AUP) The university serves both under-graduate and graduate level students. AUP is located at 5, boulevard de La Tour-Maubourg 75007 Paris, France. Katharine taught a *Nonprofit Finance Class* from Feb 5, 2023 through May 11, 2023, although in-person course was only 1 week. Her duties included: reading assigned text and case studies; lecturing students, developing mid-term & final exam and providing final grading against rubric.

Performance-Based Fees

Fairlight is not compensated by performance-based fees.

Material Disciplinary Disclosures

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

Material Relationships That Management Persons Have with Issuers of Securities

Fairlight Advisors, nor Katharine Earhart, have any relationship or arrangement with issuers of securities.

Additional Compensation

Katharine Earhart does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Fairlight.

Supervision

Katharine Earhart, as Co-Founder of Fairlight, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Katharine Earhart has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

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

Business Continuity Plan

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

Fairlight Advisors LLC

315 Montgomery St, Fl 10
San Francisco, CA 94104
(844) 309-6248

Dated February 6, 2024

Form ADV Part 2B – Brochure Supplement for Maya Lis Tussing

Individual CRD# 5057555

Co-Founder & Chief Compliance Officer

This brochure supplement provides information about Maya Lis Tussing that supplements the Fairlight Advisors LLC (“Fairlight Advisors” and Fairlight”) brochure. A copy of that brochure precedes this supplement. Please contact Maya Lis Tussing if the Fairlight brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Maya Lis Tussing is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number, 5057555.

Item 2: Educational Background and Business Experience

Maya Lis Tussing

Born: 1969

Educational Background

- Pomona College (1987 - 1991) - BA Psychology-Biology
- University of Washington (1996 - 1998) - MBA International Finance

Business Experience

- 09/2019 – Present, Fairlight Advisors, Co-Founder and CCO
- 03/2016 – 09/2019, Alesco Advisors, Principal
- 09/2014 – 03/2016, BlackRock Investments LLC, Registered Representative
- 11/2009 – 09/2014, BlackRock Inc., Risk Manager

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Maya Lis Tussing is not involved with outside business activities.

Item 5: Additional Compensation

Maya Lis Tussing does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Fairlight.

Item 6: Supervision

Maya Lis Tussing, as Co-Founder and Chief Compliance Officer of Fairlight, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Maya Lis Tussing has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Fairlight Advisors LLC

315 Montgomery St, Fl 10
San Francisco, CA 94104
(844) 309-6248

Dated February 6, 2024

Form ADV Part 2B – Brochure Supplement for Katharine Earhart

Individual CRD# 2223366

Co-Founder

This brochure supplement provides information about Katharine Earhart that supplements the Fairlight Advisors LLC (“Fairlight Advisors” and Fairlight”) brochure. A copy of that brochure precedes this supplement. Please contact Maya Lis Tussing if the Fairlight brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Katharine Earhart is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 2223366.

Item 2: Educational Background and Business Experience

Katharine Earhart

Born: 1969

Educational Background

- University of California, Los Angeles (1987 - 1991) - BA English

Business Experience

- 09/2019 – Present, Fairlight Advisors, Co-Founder
- 03/2016 – 09/2019, Alesco Advisors, Principal
- 05/2002 – 03/2016, BlackRock Investments, LLC, Director
- 12/1999 – 04/2002, mPower Advisors, acquired by Morningstar, Director
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Item 4: Other Business Activities

Katharine Earhart is a Managing Member/Partner of the West Coast Angel Network (WeCAN), a purpose-driven network of Angel investors driving forward diversity representation on the cap table. Through an investor-led model, Limited Partners learn the investment process through hands-on experience while expanding their network of like-minded professionals. Geared toward women, 2SLGBTQIA+ and BIPOC people, we strive to create an inclusive, supportive and fun learning environment. As one of the Managing Partners, she takes no fees or carry, but rather she is engaged to learn, have fun, expand her network and have long-term returns on venture investments. This fund is not affiliated with Fairlight Investments or its clients.

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Item 5: Additional Compensation

Katharine Earhart does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Fairlight.

Item 6: Supervision

Katharine Earhart, as Co-Founder of Fairlight, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Katharine Earhart has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.