HIGH TIDE ADVISORY LLC

Form ADV Part 2A · Firm Brochure

Other-than-annual amendment

July 30, 2026

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Required disclosure

This brochure provides information about the qualifications and business practices of High Tide Advisory LLC. Questions may be directed to (404) 904-1106 or brad@hightideadvisory.com. 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. Additional information about High Tide Advisory LLC is available on the SEC's website at www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This is an other-than-annual amendment to the Firm's Form ADV Part 2A brochure, dated July 30, 2026. The following material changes have been made since the Firm's annual updating amendment dated May 2026:

- **Investment methodology and implementation updated (Items 4, 8, 10, 12, 13, and 16).** The Firm adopted a written Investment Strategy Framework and now implements recommendations primarily through third-party model portfolios available through the Altruist model marketplace. The Firm remains non-discretionary.
- **Client authorization and instruction workflow clarified (Items 4, 8, 12, and 16).** The Firm obtains the client's written approval of the recommended model, allocation, transaction, or standing platform feature and then communicates the client-authorized choices to Altruist. Altruist does not accept trading instructions directly from the client through this adviser workflow.
- **Standing platform authorization clarified (Items 4, 8, and 16).** After the client approves subscription to a selected model and any separately available tax-management feature, the custodian's platform may apply the selected model's rebalancing methodology, provider updates, and authorized tax-loss harvesting without separate approval of each underlying transaction. A change to a different recommended model or materially different strategy requires new written client approval.
- **Model-marketplace and platform costs disclosed (Items 5, 10, and 12).** Under the Firm's current written policy, the Firm bears model-marketplace and Altruist One subscription charges associated with models or households it recommends. The related financial incentives and mitigation controls are disclosed.
- **Custodian and model-provider conflicts expanded (Items 10.D, 12, and 14.A).** Altruist Financial LLC is the recommended custodian and executing broker; affiliated Altruist entities operate the model marketplace, manage certain models, and provide platform services and benefits the Firm receives.
- **Rollover recommendations disclosed (Items 4.B and 5.E).** The Firm has added disclosure of its rollover and account-type recommendations and the related compensation conflict.
- **ERISA plan consulting clarified (Item 4.B).** The Firm has clarified that it acts as a non-discretionary ERISA Section 3(21) investment advice fiduciary to plan clients and does not serve as an ERISA Section 3(38) investment manager.
- **Fee, prepayment, and billing disclosure expanded (Items 5.B, 5.D, 5.E, and 18).** The Firm has clarified fee proration on commencement and termination, limited advance payments so that no client prepays more than $500 six months or more in advance of delivery, and added the disclosures required regarding commission compensation and fee offset.
- **Order aggregation disclosed (Item 12.E).** The Firm has added its order-aggregation practice and the costs to clients of not aggregating.
- **Custody conditions specified (Item 15).** The Firm has specified the conditions it follows where a client authorizes direct fee deduction.
- **Client referral practices clarified (Item 14.B).** The Firm does not currently compensate any person for client referrals or endorsements.

Clients and prospective clients may request the most recent version of this brochure at any time, without charge, by contacting the Firm at the address, telephone number, or email address on the cover page.

Item 3: Table of Contents

Item 4: Advisory Business

A. Firm Description and Principal Owners

High Tide Advisory LLC ("High Tide," "HTA," or the "Firm") is a Michigan state-registered investment adviser headquartered in Iron Mountain, Michigan. The Firm was organized in 2025 and has been registered as an investment adviser since July 18, 2025, initially with the State of South Carolina. The Firm's registration with the State of Michigan became effective December 11, 2025. Bradley J. Blomquist is the Firm's principal owner, Managing Member, and Chief Compliance Officer.

B. Types of Advisory Services

High Tide provides non-discretionary investment advisory services and financial-planning or consulting engagements. The Firm does not accept authority to make investment decisions for a client without the client's approval.

Portfolio advice and implementation.

The investment process begins with the client's financial plan. The Firm assigns portions of investable assets to defined purposes, which may include near-term liquidity, planned spending, tax-aware income, long-term growth, tax-managed growth, retirement income, and legacy. Investment recommendations are then matched to those purposes, the client's risk tolerance and capacity, time horizon, tax circumstances, and written restrictions.

Third-party model portfolios.

Recommendations are implemented primarily through third-party model portfolios, typically diversified ETF or index-oriented models and, where appropriate, direct-indexed separately managed sleeves, made available through the model marketplace operated by Altruist LLC, an SEC-registered investment adviser affiliated with the Firm's recommended custodian, Altruist Financial LLC, a broker-dealer and member FINRA/SIPC. The Firm selects, matches, and monitors an approved list of models under a written Investment Strategy Framework. HTA does not construct or control the model portfolios; the applicable model provider determines the model's holdings, weights, methodology, and provider-level updates. The Firm's selection of model providers is described in Item 10.D.

Non-discretionary approval and instruction workflow.

HTA presents its recommendation to the client in writing. The client may approve, modify, or decline the recommendation, in whole or in part. After receiving the client's written approval, HTA communicates the client-authorized model, allocation, transaction, or platform choices to Altruist and facilitates implementation through the client's custodial account. The client does not transmit trading instructions directly to Altruist through this adviser workflow. HTA does not place, stage, or queue an initial transaction before the required client approval is obtained.

Standing platform authorizations.

A client may provide a written, revocable authorization for the custodian's platform to maintain an account's subscription to a selected model and, when separately available and approved, to perform automated tax-loss harvesting. After HTA communicates those client-authorized choices, the platform may apply the selected model's rebalancing methodology and provider updates and may perform the separately authorized tax-management activity without separate approval of each underlying transaction. These are standing instructions approved by the client and implemented by the custodian's platform; they do not authorize HTA to select a different model, materially change the approved strategy, or exercise discretionary authority. A change to a different recommended model or materially different strategy requires new written client approval. The client may revoke a standing authorization at any time, subject to the custodian's processing procedures.

Rollover and account-type recommendations.

HTA may recommend that a client roll assets from an employer-sponsored retirement plan to an individual retirement account, or move assets between account types. When rolled-over assets become subject to HTA's advisory fee, the Firm has a financial incentive to recommend the rollover rather than to recommend that the client leave the assets in the existing plan. Before making a rollover recommendation, HTA prepares and retains a written, client-specific comparison of fees and expenses, available investment options, services, features and protections, distribution options, creditor considerations, applicable conflicts, and reasonable alternatives, including the alternative of taking no action. The client makes the final decision. This conflict is further described in Item 5.E.

Business retirement-plan consulting.

HTA provides consulting to employer-sponsored retirement plans, including plan design, vendor evaluation, investment-option review, and employee education. Where HTA provides investment advice to a plan or its participants for a fee, HTA acts as a non-discretionary investment advice fiduciary under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended. HTA does not accept appointment as an investment manager under ERISA Section 3(38) and does not exercise discretionary authority over plan assets. Before entering into a covered plan engagement, HTA provides the plan fiduciary with the written service and compensation disclosure required by ERISA Section 408(b)(2). Plan engagements are governed by a separate written agreement.

Other custodians.

A client may select a custodian other than Altruist. In that event, HTA ordinarily provides written recommendations for the client to implement independently. Model-marketplace access, adviser-facilitated order placement, and platform automation may be unavailable or limited at another custodian.

Planning and consulting.

The Firm also offers stand-alone or ongoing planning and consulting, including cash-flow analysis, retirement-income mapping, tax-aware planning and coordination, insurance-planning coordination, estate-planning coordination, business-owner planning, business retirement-plan consulting, and other agreed services. HTA does not provide legal advice, prepare legal documents, or provide tax-return preparation through the advisory entity. Clients should consult qualified tax and legal professionals for tax and legal advice. Tax preparation and insurance implementation may be available through separate affiliated entities as described below.

In summary, the Firm's advisory services consist of:

- Portfolio management and monitoring on a non-discretionary basis.
- Financial planning and retirement-income planning.
- Rollover and account-type analysis.
- Tax-aware planning and coordination with the client's tax professional.
- Insurance-planning and estate-planning coordination.
- Business retirement-plan and other business-owner consulting.

C. Tailored Services and Client-Imposed Restrictions

HTA tailors services to each client's circumstances. Clients may impose reasonable written restrictions on securities, security types, industries, or other implementation matters. A restriction may prevent use of a particular model or may cause the client's results to differ from the model. When a restriction is incompatible with a model, HTA will recommend an alternative or explain the resulting limitations.

Affiliate services.

Bradley J. Blomquist separately owns High Tide Tax Solutions LLC ("HTT"), which may provide tax preparation and tax-planning services for separate fees, and BJB Insurance Solutions LLC ("BJB"), an independent insurance agency that may receive insurance commissions. These affiliates are legally separate from HTA. Clients are not required to use either affiliate and may select any tax or insurance provider. Separate agreements, fees, commissions, and conflicts apply.

D. Wrap Fee Programs

The Firm does not sponsor, manage, or participate in a wrap fee program.

E. Assets Under Management

As of June 30, 2026, the Firm managed $0 in client assets on a discretionary basis and $0 in client assets on a non-discretionary basis. The Firm does not exercise discretionary authority over client accounts.

Item 5: Fees and Compensation

A. Fee Schedule

Assets-under-management fee.

HTA charges 1.00% annually on the first $3,000,000 of household assets under management and 0.85% annually on assets above $3,000,000. Households below $300,000 in AUM are generally subject to a $3,000 minimum annual advisory fee. The minimum may cause the effective percentage fee to exceed 1.00%. For example, a household with $100,000 in AUM that pays the full minimum would pay an effective annual rate of 3.00%. Prospective clients should consider whether this arrangement is economical; planning-only and hourly engagements may be available. Fees and minimums are negotiable and may be reduced or waived based on household size, related accounts, engagement complexity, scope, and anticipated service level.

Advisory service	Fee or range
Flat-fee financial planning	Basic $2,500; Intermediate $5,000; Comprehensive $7,500, quoted in writing.
Hourly consulting	$300 per hour; five-hour bundle $1,400; ten-hour bundle $2,700.
Business retirement-plan consulting	Plan setup generally $3,500–$7,500; ongoing service typically 0.50% of plan assets for plans exceeding $500,000, subject to written agreement.
Project-based engagements	Examples include retirement-plan implementation at $2,500 per plan and tax-aware withdrawal analyses generally $1,500–$3,500.

> The fees in this table are HTA advisory fees. Fees charged by the Firm's affiliates are not advisory fees and are described separately in Item 5.E.

B. Payment of Fees

- AUM fees are calculated as provided in the client agreement, billed quarterly in arrears, and may be deducted by the qualified custodian when the client authorizes fee deduction or invoiced directly.
- If an advisory relationship begins or terminates during a calendar quarter, the AUM fee for that quarter is prorated based on the number of days the agreement was in effect during the quarter. Because AUM fees are billed in arrears, no prepaid AUM fee is held at termination; the final prorated fee is invoiced or deducted following termination.

- Flat-fee, project, and plan-setup engagements generally require 50% at engagement and 50% upon delivery, as stated in the written agreement and subject to the limitation described in Item 5.D.
- Hourly fees are generally invoiced upon completion unless the client purchases a prepaid bundle.
- Tax-service fees are billed separately by HTT under a separate engagement and are not advisory fees.

C. Other Fees and Expenses

Clients may incur third-party costs in addition to HTA's fees, including transaction charges, wire fees, custodian charges, taxes, and the internal expense ratios of ETFs, mutual funds, and other pooled investments. These costs reduce account value and investment returns. The Firm's policy regarding marketplace and platform charges is described in Item 5.F. Brokerage practices are described in Item 12.

D. Prepayment of Fees

HTA may request up to 50% of a quoted flat-fee or project fee in advance, subject to the following limitation. HTA does not require or solicit prepayment of more than $500 per client six months or more in advance of the delivery of services. The Firm therefore scopes each flat-fee and project engagement for delivery within 120 days of the advance payment. If an engagement is expected to require more than six months from the date of the advance payment, the advance payment is limited to $500 and the balance is invoiced upon delivery. Any unearned portion of a prepaid fee is refunded on a pro-rata basis if the engagement terminates early. Separate tax-return fees are billed by HTT and are ordinarily earned within 90 days.

E. Outside Compensation and Conflicts of Interest

Mr. Blomquist may receive insurance commissions through BJB and separate tax-preparation or tax-consulting fees through HTT. These payments are in addition to HTA advisory fees and create incentives to recommend affiliated services. Clients are never required to use an affiliate.

Products placed through BJB.

Neither the Firm nor Mr. Blomquist is registered as a broker-dealer or as a registered representative of a broker-dealer. BJB accordingly places only insurance products that are not securities, such as life insurance and fixed and fixed-indexed annuities. BJB does not offer or place variable annuities, registered index-linked annuities, or other insurance products that are securities.

Affiliate fee ranges.

For reference, HTT charges generally $450–$1,200 for individual tax returns, generally $1,200–$3,500 for business returns, and $275 per hour for tax-only consulting. These are affiliate fees billed by HTT under a separate engagement; they are not HTA advisory fees, and they are not included in or offset against any HTA advisory fee.

Conflict, alternatives, and offset.

The receipt of commission and affiliate compensation presents a conflict of interest and gives Mr. Blomquist an incentive to recommend insurance or tax products and services based on the compensation received rather than on a client's needs. HTA addresses this conflict through disclosure, separate written agreements, client choice, comparative evaluation when appropriate, documentation of the client-specific rationale, and its fiduciary obligation when providing advisory services. Clients have the option to purchase any insurance or tax product or service that HTA or Mr. Blomquist recommends through other agents, brokers, or providers that are not affiliated with the Firm.

HTA does not reduce its advisory fees to offset insurance commissions or affiliate fees received by Mr. Blomquist. Advisory fees, insurance commissions, and affiliate fees are separately determined and separately paid.

Rollover compensation conflict.

A recommendation to roll assets from an employer-sponsored retirement plan to an IRA managed by HTA increases the Firm's advisory compensation. The controls applied to this conflict are described in Item 4.B.

HTA does not receive sales loads, 12b-1 fees, brokerage concessions, revenue sharing, or soft-dollar credits in connection with advisory-account investment recommendations or client referrals.

F. Model-Marketplace and Platform Fees Paid by the Firm

Altruist's model marketplace may assess model-licensing, model-portfolio, or similar platform charges that vary by model, provider, and account and may change. Altruist Corp may also offer a household-level platform subscription commonly referred to as Altruist One. The features, eligibility, billing methods, and fees are established by Altruist and may change under its terms.

Under HTA's current written policy, HTA bears the model-marketplace and Altruist One subscription charges associated with models or households the Firm recommends. The Firm uses the billing options made available by Altruist. If such a charge is nevertheless applied to a client account, HTA will reimburse or credit the affected client so that the client bears no net marketplace or subscription charge under this policy. This policy does not eliminate the internal expenses of the investments held in the account or other client-paid costs described in Item 5.C.

Conflicts created by firm-paid costs.

Because HTA bears these charges, the Firm has an incentive to favor models or platform arrangements that cost HTA less and may have an incentive to recommend a household subscription when it reduces the Firm's aggregate cost. HTA considers total costs as one factor in due diligence but does not select or retain a model primarily to reduce its own expenses or place its cost considerations ahead of the client-specific planning rationale and expected client benefit. The Firm requires documented investment and client-benefit reasons, uses an approved-model process, reviews available fee and eligibility materials, and discloses the conflict. Current provider terms and fee schedules are maintained in the Firm's records to the extent made available by the provider.

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

High Tide does not charge performance-based fees. Side-by-side management of performance-fee accounts and asset-based-fee accounts therefore does not apply.

Item 7: Types of Clients

The Firm provides services to individuals, including high-net-worth individuals, families, businesses, and employer-sponsored retirement plans. The Firm generally applies a $3,000 minimum annual advisory fee to households with less than $300,000 in assets under management, although fees and minimums may be negotiated, reduced, or waived in the Firm's discretion. There is no other stated minimum for opening or maintaining an account.

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

A. Methods of Analysis

- Plan-based needs analysis. HTA identifies the intended purpose, time horizon, liquidity need, tax circumstances, risk capacity, and risk tolerance for each portion of investable assets before recommending an investment approach.
- Third-party model due diligence. HTA reviews model methodology, diversification, allocation structure, underlying investment costs, total cost of ownership, available historical or index-tracking information, provider resources and continuity, operational features, tax characteristics, conflicts, and current provider documentation.
- Portfolio-structure analysis. HTA applies diversification and risk/return principles at the overall household and account level, including asset location and the role assigned to each pool of assets.
- Strategic, long-term orientation. HTA does not use market timing, short-term market forecasting, sector rotation, thematic investing, or tactical allocation shifts as an advisory methodology. Allocation changes result from changes in a client's plan, circumstances, or approved strategy, or from a model provider's own methodology, and not from the Firm's forecast of short-term market movements.

B. Investment Strategies

- Strategic allocation through third-party model portfolios selected from the Firm's approved list.
- Cash and reserve planning using cash-management tools, short-duration fixed-income strategies, or defined-maturity bond ETFs when appropriate.
- Tax-aware planning, which may include asset location, municipal-bond analysis, capital-gain budgeting, tax-loss harvesting, Roth-conversion analysis, and withdrawal sequencing coordinated with the client's tax professional.
- Direct indexing for eligible taxable accounts when the Firm determines that customization or tax-management features may be appropriate. The direct-index manager, not HTA, determines and manages the underlying securities.
- Retirement-income structuring using liquidity reserves and time-segmented or purpose-based allocations. This is a planning methodology and does not guarantee income or protect against loss.
- Business retirement-plan consulting, including plan design and vendor evaluation.

HTA remains responsible for the client-specific recommendation and reasonable-basis analysis. Model providers provide model-level methodology or management; they do not replace HTA's obligation to determine whether the recommended model or strategy is appropriate for the client.

C. Material Risks

- Market risk. Investment values fluctuate and clients may lose principal. Diversification does not eliminate loss.
- Third-party model risk. Providers may change a model's methodology, holdings, allocation, underlying investments, fees, or availability. A transition may create transaction costs, taxes, or periods of unintended exposure.
- Exchange-traded fund risk. ETFs are the Firm's primary implementation vehicle. An ETF's market price may trade at a premium or discount to its net asset value, secondary-market liquidity may decline in stressed markets, bid-ask spreads may widen, an ETF may close or be delisted, and shareholders bear the fund's internal expenses in addition to HTA's advisory fee.

- Hypothetical or back-tested information. Certain model or index information reviewed in due diligence may be hypothetical, back-tested, or based on indexes rather than actual client accounts. Such information is prepared with hindsight, does not reflect actual trading conditions, and is not a prediction or guarantee.
- Index and tracking risk. Index-oriented models and direct-index strategies may not match the target index due to fees, cash flows, sampling, restrictions, taxes, timing, and platform implementation.
- Fixed-income risk. Bond investments are subject to interest-rate, credit, liquidity, call, reinvestment, inflation, and issuer risks. Municipal investments also involve tax-law and municipal-credit risk.
- Direct-indexing risk. Direct indexing may create tracking error, wash-sale issues, tax-lot complexity, concentrated positions, and outcomes that differ from the target index. Tax benefits are not guaranteed.
- Platform automation risk. After standing authorization, the platform may execute rebalances, model-provider updates, and authorized tax-loss harvesting without separate transaction-by-transaction approval. Automation may trade at an inopportune time, fail, lag, or produce results that differ from the target because of technology, cash flows, minimums, restrictions, or timing.
- Non-discretionary implementation risk. Delays between recommendation, client approval, communication to the custodian, and execution may affect price and outcome. A client may decline a recommendation or revoke a standing authorization.
- Tax-aware strategy risk. Tax results depend on client facts, tax law, future income, and implementation. HTA does not guarantee tax savings and does not provide tax or legal advice through the advisory entity.
- Concentration and legacy-position risk. Retaining low-basis or concentrated positions can result in issuer-specific and volatility risk.
- Custodian, operational, and cybersecurity risk. Accounts and services depend on third-party custodians, service providers, technology, and communication systems that may experience outages, errors, fraud, or cybersecurity incidents.

> **Risk of loss** Clients must be prepared to bear the risk of loss, including loss of original principal. No strategy, model, tax technique, or planning method is guaranteed to achieve its objective.

Item 9: Disciplinary Information

High Tide Advisory LLC and its management persons have no reportable criminal, civil, administrative, or self-regulatory organization disciplinary events to disclose under Item 9.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Neither HTA nor its management persons are registered, or have an application pending, as a broker-dealer or registered representative of a broker-dealer.

B. Futures or Commodities Registration

Neither HTA nor its management persons are registered, or have an application pending, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of any of those entities.

C. Affiliated Businesses and Conflicts

Mr. Blomquist owns BJB Insurance Solutions LLC, an insurance agency, and High Tide Tax Solutions LLC, a tax-preparation and tax-planning firm. HTT may charge separate tax-service fees, and BJB may receive insurance commissions. The ownership and additional compensation create conflicts because Mr. Blomquist has a financial incentive to recommend those affiliates. HTA discloses the relationships, uses separate agreements, informs clients of alternatives, and does not require use of an affiliate. HTA does not have any other relationship or arrangement with a related person that is material to its advisory business or to its clients.

D. Selection of Other Investment Advisers and Model Providers

HTA selects and recommends third-party model portfolios that are constructed or managed by other investment advisers, including Altruist LLC, an SEC-registered investment adviser affiliated with the Firm's recommended custodian. HTA receives no compensation from any model provider for selecting or recommending its models, and no model provider shares any portion of its compensation with HTA.

HTA pays the model-marketplace charges associated with the models it recommends, as described in Item 5.F. Because those charges vary by model and provider, HTA has an incentive to favor lower-cost models and an incentive to favor the platform on which its recommended models are available. Where HTA recommends a model managed by an Altruist affiliate, the additional conflict arising from Altruist's multiple roles is described in Item 12.A.

HTA addresses these conflicts through a written Investment Strategy Framework and approved-model process, documented client-specific rationale for each recommendation, review of material unaffiliated alternatives where a reasonably comparable alternative exists, ongoing monitoring of approved models, and disclosure. The model provider does not provide individualized investment advice to the client through the HTA relationship, and HTA remains responsible for determining whether a recommended model is appropriate for the client.

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

A. Code of Ethics

HTA has adopted a Code of Ethics addressing fiduciary conduct, personal securities transactions, conflicts, confidentiality, and compliance with applicable securities laws. A current or prospective client may request a copy without charge by contacting the Firm.

B. Participation or Interest in Client Transactions

The Firm and its related persons do not recommend securities in which the Firm or a related person has a material financial interest, except as fully disclosed and permitted by law. The Firm does not engage in principal transactions or agency cross transactions with advisory clients.

C. Personal Trading

Associated persons may buy or sell securities that are also recommended to clients. This creates a conflict. The Code of Ethics includes reporting, pre-clearance, blackout, and anti-front-running controls designed to place client interests first.

Item 12: Brokerage Practices

A. Factors Considered in Recommending a Custodian

HTA recommends Altruist Financial LLC for custody and execution based on factors that include execution capability, costs, financial responsibility, technology, service, reporting, account features, model-marketplace access, and the Firm's operational experience. Clients are not obligated to use Altruist, although another custodian may limit services. Altruist does not supervise HTA or the Firm's regulatory compliance.

Michigan non-discretionary trading structure.

The advisory agreement acknowledges that the client must execute a separate third-party trading or account authorization with the broker-dealer or custodian to permit HTA to place trade orders. The advisory agreement expressly denies HTA discretionary authority. The client-custodian documentation must limit HTA's authority to the placement of client-authorized trade orders and, when elected, deduction of advisory fees. HTA obtains the client's approval and then communicates the authorized instructions to Altruist.

Altruist's multiple roles and related conflicts.

Altruist Financial LLC is the recommended custodian and executing broker. Affiliated Altruist entities operate the model marketplace, manage certain model and direct-index strategies that HTA may recommend, provide platform tools, and receive marketplace or subscription charges paid by HTA. These relationships create incentives to use Altruist, retain assets on its platform, recommend Altruist-managed models, or prefer lower-cost platform options. HTA addresses the conflicts through written due diligence and model criteria, client-specific recommendation files, provider attribution, review of available alternatives, annual best-execution and custodian review, review of firm-paid platform economics, and disclosure.

HTA considers all material costs, including costs paid by the client and costs paid by the Firm, as part of due diligence. The Firm does not select a model primarily because it reduces HTA's expense. Where HTA recommends an Altruist-managed model, the client file must identify the client-specific rationale and any material alternative considered.

B. Research and Other Soft-Dollar Benefits

HTA receives access to Altruist's institutional portal, reporting, service, and trading tools in connection with maintaining client accounts at Altruist. These benefits support the Firm's operations and create an incentive to recommend Altruist. HTA receives no soft-dollar credits, research paid for with client brokerage commissions, sales-based compensation, or referral payments from Altruist for recommending the custodian. These benefits are also described in Item 14.A.

C. Brokerage for Client Referrals

HTA does not select or recommend a broker-dealer in return for client referrals. The Firm seeks best execution in light of the full range of services, costs, execution capability, responsiveness, and other relevant factors.

D. Directed Brokerage

A client may direct brokerage or custody elsewhere. Directed brokerage may result in higher costs, less favorable execution, inability to aggregate orders, reduced service, or loss of model-marketplace and platform functions. At another custodian, the client may be responsible for independently implementing HTA's written recommendations.

E. Order Aggregation

HTA does not aggregate or block client orders. Because the Firm acts only on individually authorized client instructions, an order is communicated to the custodian as each client's written approval is received. Clients therefore do not receive any price improvement, cost reduction, or other benefit that aggregating orders across accounts might otherwise provide, and a client whose approval is received later in a sequence may receive a price different from — and potentially less favorable than — a client whose approval is received earlier. HTA communicates authorized instructions in the order in which client approvals are received and does not sequence client orders to favor any account, including any account of the Firm or a related person.

Item 13: Review of Accounts

A. Reviews

HTA reviews advisory-client portfolios and material planning assumptions at least annually and when the Firm learns of a material change in a client's circumstances, objectives, or restrictions. The Firm separately monitors approved models on an ongoing basis, generally quarterly, including provider, methodology, fee, documentation, risk, and tracking information. A model may be placed on a watchlist or removed. A client-affecting change is presented as a written recommendation and requires the applicable client approval before HTA communicates a model change or related transactions to the custodian. Bradley J. Blomquist conducts the reviews.

B. Reports

Clients receive account statements directly from the qualified custodian at least quarterly. HTA may provide additional planning, performance, allocation, or recommendation reports. Clients should compare any report received from HTA with the account statements received from the qualified custodian and promptly report any discrepancy to the Firm and to the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients

HTA receives economic benefits from Altruist that are not paid by clients. These consist of access to Altruist's institutional adviser portal, portfolio-management and reporting technology, trading and account-servicing tools, model-marketplace access, and operational support made available to advisers whose clients custody at Altruist. HTA does not pay separately for these benefits, and their availability depends on maintaining client accounts at Altruist.

This arrangement creates a conflict of interest because it gives HTA a financial incentive to recommend Altruist as custodian, and to keep client assets at Altruist, based on benefits the Firm receives rather than solely on the client's interest in custody and execution. HTA addresses this conflict by disclosing it, by evaluating Altruist against the factors described in Item 12.A, by conducting an annual documented best-execution and custodian review, and by informing clients that they may select another custodian. HTA receives no compensation from Altruist for referrals and no payment tied to the volume of client transactions or assets.

B. Compensation for Client Referrals

HTA does not currently compensate any person, directly or indirectly, for client referrals, testimonials, or endorsements, and does not receive compensation for referring clients to any third party. Before entering any future compensated arrangement, the Firm will establish the required written agreement, disclosures, oversight, records, and Form ADV amendments, as applicable.

C. Other Compensation

HTA does not receive referral fees or revenue sharing from HTT or BJB. Mr. Blomquist may receive separate fees or commissions from those affiliates when a client independently engages them. That additional compensation creates a conflict and is disclosed in Items 5 and 10. Clients may use unaffiliated providers.

Item 15: Custody

HTA does not hold client funds or securities and does not serve as a qualified custodian. A client may authorize the qualified custodian to deduct advisory fees directly from the client's account. Direct fee deduction may be treated as a limited form of custody under applicable Michigan rules. Where a client elects fee deduction, HTA follows the applicable Michigan conditions, which include the following:

- The client provides written authorization permitting the qualified custodian to deduct advisory fees from the account, and that authorization is retained in the Firm's books and records.
- The qualified custodian sends the client an account statement, at least quarterly, showing all disbursements from the account, including the amount of the advisory fee.
- The Firm sends the client an invoice or fee statement itemizing the fee, including the formula used to calculate the fee, the value of the assets on which the fee is based, and the period covered.
- The Firm does not have authority to withdraw any other funds or securities from the account.
- The Firm notifies the Michigan securities administrator on Form ADV of its reliance on direct fee deduction and maintains the related books and records.

Clients receive statements directly from the qualified custodian and should carefully review them and compare them with any invoice, fee statement, or report provided by HTA. Any discrepancy should be reported promptly to the Firm and to the custodian.

A client who separately engages HTT may authorize limited sharing of tax documents between HTA and HTT. Information is shared only with the client's consent and subject to applicable privacy and tax-confidentiality requirements.

Item 16: Investment Discretion

HTA does not accept discretionary authority over client securities accounts. The client retains authority to approve, modify, or decline HTA's recommendations. After written approval, HTA communicates the client-authorized choices to Altruist and may place the authorized trade orders. HTA does not independently choose a different model or materially change the approved strategy.

A written standing authorization may permit the custodian's platform to apply the selected model's rebalancing methodology, model-provider updates, and separately authorized tax-loss harvesting without separate approval of each underlying platform transaction. The standing authorization is the client's instruction to the platform and is revocable at any time. It does not grant HTA discretionary authority. A change to a different model or materially different strategy requires new written client approval.

Item 17: Voting Client Securities

HTA does not accept authority to vote client securities. Clients receive proxy materials directly from the custodian, transfer agent, or issuer and retain responsibility for voting. HTA may answer general questions about a proxy but does not vote on the client's behalf.

HTA also does not advise clients on, or take any action with respect to, class-action lawsuits, bankruptcy proceedings, or other legal proceedings involving securities held or previously held in a client's account. Clients receive any related notices directly and are responsible for determining whether to participate.

Item 18: Financial Information

HTA does not require or solicit prepayment of more than $500 in fees per client six months or more in advance of the delivery of services. The Firm's prepayment practice and the limitation applied to it are described in Item 5.D.

HTA has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Neither the Firm nor its management persons have been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Bradley J. Blomquist is the Firm's sole principal executive officer and management person. His formal education and business background are described in Item 2 of the Firm's Form ADV Part 2B brochure supplement, which is delivered with this brochure. Additional information is available at www.adviserinfo.sec.gov.

B. Other Business Activities and Time Allocation

Mr. Blomquist anticipates devoting approximately 45% of his professional time to HTA, approximately 50% to BJB Insurance Solutions LLC, and approximately 5% to oversight of High Tide Tax Solutions LLC. Insurance commissions and tax-service fees are separate from HTA advisory fees and create the conflicts described in Items 5.E and 10.C. Clients are not required to use either affiliate.

C. Performance-Based Fees

Neither the Firm nor any supervised person is compensated for advisory services with performance-based fees.

D. Arbitration Awards and Civil, Self-Regulatory, or Administrative Proceedings

Neither the Firm nor any management person has been found liable in, or been the subject of an award in, an arbitration claim alleging damages in excess of $2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices. Neither the Firm nor any management person has been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of those matters.

E. Material Relationships with Issuers of Securities

Neither the Firm nor any management person has any relationship or arrangement with an issuer of securities other than the relationships described in Item 10.

HIGH TIDE ADVISORY LLC

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This brochure is a disclosure document and is not an advisory contract. Advisory services are provided only under a written agreement and where the Firm is appropriately registered, notice-filed, or exempt.