

Form ADV Part 2A

Firreo Client Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Firreo Inc. If you have any questions about the contents of this brochure, please contact us at (202) 630-7183 or info@firreo.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 Firreo Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

Since the firm's registration brochure dated June 29, 2026, Firreo has made the following material changes to this brochure:

1. Updated the description of Firreo's investment goal and methodology throughout Items 4, 7, and 8 to reflect that Firreo's services are focused on helping clients build investment income that can cover their household expenses over time, giving clients greater flexibility in their work and lifestyle choices as that income grows. This replaces the prior "financial independence" framing used in earlier versions of this brochure.
2. Updated the list of investment types Firreo may recommend to clients in Items 4 and 8 to add publicly traded business development companies ("BDCs") and ETFs that hold BDCs, reflecting that Firreo's current recommendations include ARCC (a publicly traded BDC) and BIZD (a BDC-focused ETF). Firreo's complete list of recommended investment types is now: publicly traded stocks and exchange-traded funds ("ETFs"), publicly traded real estate investment trusts ("REITs"), and publicly traded business development companies ("BDCs") and ETFs that hold BDCs.
3. Removed Item 8, Section B ("Specific Risks Associated With Alternative Investments") in its entirety, as Firreo no longer recommends alternative investments to clients. The former Section C ("Other Risks") has been renamed Section B accordingly.
4. Updated Item 11 to remove conflict-of-interest disclosures specific to Firreo's prior recommendations of alternative investments to clients, as those disclosures are no longer applicable. The Code of Ethics disclosure regarding related persons' personal holdings in alternative investments has been retained.

Clients may request a full copy of this brochure at any time by contacting Firreo at info@firreo.com.

Item 3: Brochure Table of Contents

Item 1: Cover Page - 1

Item 2: Summary of Material Changes - 2

Item 3: Brochure Table of Contents - 3

Item 4: Advisory Business - 4

Item 5: Fees and Compensation - 5

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

Item 7: Types of Clients - 6

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - 6

Item 9: Disciplinary Information - 12

Item 10: Other Financial Industry Activities and Affiliations - 12

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - 12

Item 12: Brokerage Practices - 14

Item 13: Review of Accounts - 14

Item 14: Client Referrals and Other Compensation - 14

Item 15: Custody - 14

Item 16: Investment Discretion - 14

Item 17: Voting Client Securities - 14

Item 18: Financial Information - 14

Item 19: Requirements for State-Registered Advisers - 15

Form ADV Part 2A – Appendix 1 - 15

Form ADV Part 2B - 15

Item 4: Advisory Business

Firm Background
Firreo Inc. (known simply as “Firreo”) is an Internet-only investment advisory service and planning tool. Firreo provides a paid subscription website solely focused on helping individual, retail investors build investment income that can cover their household expenses over time. Firreo's goal is to help clients grow their investment income, ideally to the point where it covers all of their monthly household expenses, giving the client greater flexibility in their work and lifestyle choices.

Firreo's website, app.firreo.com, provides functionality for clients to enter and track their financial information and set an investment income goal. Based on the client's financial situation — including their current investment balances, monthly contribution amount, and investment income goal — Firreo provides personalized investment recommendations focused on building investment income across five investment categories (described below under 'Personalized Investment Advice'). Firreo also provides tools to help clients explore the cost of living in various locations across the United States and internationally to help inform their investment income goal. These recommendations are designed to help clients progressively build a portfolio capable of generating sufficient investment income to cover their household expenses.

Firreo Inc. has been in business since January 1, 2023. Firreo Inc. is owned by Kyle McKercher, Kaitilin Gross, and Alex Burkey.

Types of Advisory Services Offered
Firreo currently only offers one type of investment advisory service, which as described above is designed specifically for individual, retail investors who aspire to build investment income that can cover their household expenses over time. The service is delivered via the Internet only in the form of a paid subscription for clients to enter their financial information, determine where they would like to pursue this goal, and receive Firreo's investment recommendations for how to work toward it. Firreo's investment advice is limited to the specific investments Firreo recommends in the paid subscription section of its website, which it has determined are the most optimal investments for building investment income to support a client's household expenses.

Personalized Investment Advice
A Firreo client will receive their first set of personalized investment recommendations immediately upon completing the onboarding process. Thereafter, investment recommendations are updated on the first of each calendar month. Prior to generating each month's recommendations, Firreo reviews and updates the cash yields and relative performance of recommended investments to ensure recommendations reflect current market conditions. Firreo uses an algorithm that allocates a client's monthly investment contribution across five core investment categories — Market Growth, Income Growth, Real Estate, Stable Income, and High Yield — based on fixed allocation percentages determined by Firreo. Within each category, the

algorithm prioritizes specific investments based on current cash yields, recent performance, and the client's progress toward building investment income in that category. Passive income projections displayed within Firreo's platform are estimated by multiplying each holding's cash yield by the client's current balance in that holding. These projections are estimates only and are not guarantees of future income or performance. Firreo simply provides the platform to set an investment income goal, track financial information, and receive investment recommendations. The client has the ultimate discretion as to whether or not they choose to invest in the investments recommended by Firreo.

Note: Firreo does not participate in wrap fee programs and does not currently manage client assets.

Item 5: Fees and Compensation

Firreo is compensated for advisory services through a paid subscription. Subscription fees are billed to clients in advance via credit or debit card. Subscription fees are non-negotiable and non-refundable. A client may either select to pay a monthly fee of $12.00 per month or an annual fee of $99.00 per year.

Monthly fees of $12.00 will be billed to the credit or debit card provided by the client on a monthly basis, specifically on the day of the month the client's account was initiated. For example, a client that began their paid subscription on April 8, 20xx will be billed $12.00 every month on the 8th day of the month thereafter.

An annual fee of $99.00 will be billed to the credit or debit card provided by the client on an annual basis, specifically on the day of the year the client's account was initiated. For example, a client that began their paid subscription on April 20, 20xx will be billed $99.00 on April 20 of the following year and every year thereafter on April 20th of that year.

A client may cancel their monthly or annual subscription at any time. Upon cancellation, Firreo will not charge the client any further fees; however, the client will continue to have full, uninterrupted access to Firreo's Services for the remainder of the then-current subscription period already paid for. Firreo generally does not provide partial-period, prorated, or other refunds once a subscription period has commenced, except as required by applicable law or at the sole discretion of the firm under extraordinary circumstances. For example:

- A client who begins a monthly subscription on April 8th and cancels on April 30th will continue to have full access to Firreo's Services through May 8th, but will not be billed again and will not receive a refund for the unused portion of that period.
- A client who begins an annual subscription on April 8th and cancels on June 28th of that year will continue to have full access through the following April 8th, but will not be billed again and will not receive a refund.

A client on a monthly subscription may switch to an annual subscription at any time. Upon switching, Firreo will charge the $99.00 annual fee, prorated to credit the client for the days

remaining in their then-current paid monthly period, calculated at the monthly subscription's daily rate ($12.00 ÷ 30 days). The client will not lose access to the Services at any point during this transition, and the new annual term will begin on the date of the switch.

For example, a client who pays the monthly fee on April 1st and switches to the annual plan on April 10th has 20 days remaining in their paid monthly period, resulting in a credit of $8.00 (20 days × $0.40/day) and a prorated annual charge of $91.00 on April 10th. The new annual term then runs from April 10th through April 9th of the following year. This example is illustrative only — the exact prorated amount will vary based on the date of the switch.

Clients may not switch from an annual subscription to a monthly subscription during an active annual term. At the conclusion of an annual term, the client will be prompted to choose either the annual or monthly plan going forward.

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

Firreo does not charge performance-based fees.

Item 7: Types of Clients

Firreo's clients are individual investors who are U.S. residents and enroll in our service with the primary financial goal of building investment income to support their household expenses over time. Clients do not need to meet a minimum net worth threshold, and because Firreo does not manage client assets, there is no minimum account size. Our service is intended for use only by individuals 18 years of age or older. We assume no liability in the event our service is used by any client that is not an individual 18 years of age or older.

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

Investment Strategy
Firreo currently offers one investment strategy, referred to herein as the "core investment strategy". The core investment strategy focuses on helping clients build investment income that can cover their household expenses over time, giving clients greater flexibility in their work and lifestyle choices as that income grows. Firreo recommends the following types of investments to clients: publicly traded stocks and exchange-traded funds ("ETFs"), publicly traded real estate investment trusts ("REITs"), and publicly traded business development companies ("BDCs").

Methods of Analysis
Firreo's core investment strategy was developed through intensive market research and performance assessment by analyzing the long-term (20 years or greater) performance of each investment we recommend. Firreo's owners have personally invested in each of the investments we recommend, and the recommended core investment strategy portfolio allocation was derived from this research and measurement.

Risk

Investing involves risk of loss that clients should be prepared to bear. Firreo does not guarantee the future performance of any client investments or portfolio. Clients must understand that investments made pursuant to Firreo's investment advisory services involve risk and are subject to various market, currency, economic, security, and business risks. Clients should carefully consider the risks and uncertainties described below before investing. These risks are not the only ones we face. Additional risks and uncertainties that we are unaware of or deem immaterial may also become important factors that adversely impact a client's investments.

A. Generally Applicable Risks

Market Risk: Client investments and Firreo's investment advisory services are directly impacted by market conditions that are outside of Firreo's control, such as economic and political conditions, changes and volatility in financial markets, volatility of particular investments, changes in markets in which such transactions are processed, interest rates, inflation rates, regulatory changes, and other broad political, social, and economic trends. These changes can arise suddenly and the full impact of market changes on investments can remain uncertain. Market risk includes:

- Market Decline Risk: Market declines, such as a recession or other prolonged downturns in investment markets, may adversely affect clients' investment performance. Significant downturns in general economic or political conditions may also cause clients to be reluctant to make additional investments.
- Asset Concentration Risk: If a client has a high allocation to a particular asset class or classes, to the extent those asset classes underperform relative to other assets in the market, the client's overall performance may be adversely affected. Conversely, if a client has a low allocation to a particular asset class or classes that outperform the market over a particular period, the client's investments may underperform relative to the overall market.
- Volatility Risk: Firreo's advisory services are based in part upon assumptions derived from historical returns, expected returns, and past price volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- Correlation Risk: While Firreo strives to recommend diversified portfolio strategies, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's investments and may become more acute in times of market upheaval or high volatility.
- Liquidity Risk: Illiquid markets for an investment may prevent clients from selling their investments at all, or at an advantageous time or price. Investment in exchange traded funds (ETFs) mitigates liquidity risk because ETFs tend to be very liquid, but this risk cannot be completely eliminated.
- Inflation, Currency, and Interest Rate Risk: Asset prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to decline and may reduce the purchasing power of an investor's future

earnings. Inflation also generally leads to higher interest rates, which may cause the value of many types of investments to decline.

Investment Advice Risk: Firreo does not guarantee the results of any investment advice given to clients. All investing involves risk, and Firreo makes no assurances that the investment objectives of the core investment strategy will be achieved. Although Firreo offers diversified investment recommendations, there is no guarantee that any particular asset allocation or mix of investments will provide a specified return or meet clients' investment objectives. **Furthermore, Firreo bases its investment advice on information self-reported by clients. Firreo's services are highly dependent on receiving accurate information from clients, and Firreo does not independently verify the accuracy or completeness of provided information.** If clients provide Firreo with inaccurate information or fail to promptly update information provided to Firreo when it changes, the quality and applicability of Firreo's advisory services could be adversely impacted.

Software and Algorithm Risk: Firreo provides investment advisory services over the Internet only. Clients input information about themselves and their financial data in Firreo's online interface and our software generates recommendations based on information provided.

Firreo does not use all financial information collected from a client to make investment recommendations, but rather only uses select investment balances across five investment categories specifically curated by Firreo: Market Growth, Income Growth, Real Estate, Stable Income, and High Yield. These categories provide sufficient information for Firreo to make suitable investment recommendations to help a client build investment income to support their household expenses. Firreo assesses a client's balances within these curated categories to assess a client's progress toward building investment income. All other financial information provided by the client is saved for client tracking and monitoring purposes only.

Firreo's recommendation engine allocates a client's monthly investment contribution across the five curated categories based on fixed allocation percentages. Within each category, Firreo recommends specific publicly traded exchange-traded funds (ETFs), dividend-paying stocks, or other investment vehicles appropriate to that category. Passive income projections displayed within Firreo's platform are calculated based on each holding's estimated cash yield multiplied by the client's current balance in that holding. These projections are estimates only and are not guarantees of future income or performance.

Although Firreo has standards governing the design, development, and testing of software before launching software into production, there is a risk that software may not perform as intended or as disclosed. Firreo's algorithms are designed to consider current market conditions and to assist clients in achieving Firreo's optimal portfolio diversification. The algorithms may not perform as intended for a variety of reasons, including but not limited to, incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Additionally, the assumptions in the algorithms are limited by the quality of financial information input by the client (as described under "Investment Advice Risk" above).

Firreo periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Firreo conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

Security Risk: As technology has become more common in financial services, client accounts have become potentially more susceptible to operational, information security, and related risks through breaches in cybersecurity. While Firreo strives to maintain reasonable and appropriate safeguards to ensure the security of its systems and software, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to login credentials or to digital systems, misappropriating sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Firreo has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Regulatory Risk: Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations.

B. Other Risks

There are additional risks and uncertainties an investor should consider, including but not limited to: credit risk, emerging market risk, operational risk, and brand and reputational risk. There also may be risks that Firreo may be unaware of or that Firreo currently sees as immaterial but may impact a client's investment. Clients should read Firreo's entire Form ADV Brochure as well as other materials that may be provided by Firreo when deciding whether to use Firreo's services.

In the future, Firreo may construct additional investment strategies to provide more investment options to clients. More information about Firreo's investment strategy can be found in Firreo's online interface and in its publicly available disclosures.

Item 9: Disciplinary Information

Firreo has not been subject to any disciplinary events by regulators nor is it party to any

legal events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Firreo has no other financial industry activities or affiliations. Firreo has no relationships or arrangements to disclose that are material to its advisory business.

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

Firreo maintains a Code of Ethics designed to meet its fiduciary obligations to clients and detect and prevent violations of securities laws. Firreo's Code of Ethics establishes standards of conduct for all officers and future employees consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act. All access persons must report current securities holdings that meet the requirements of Rule 204A-1. For purposes of Firreo's Code of Ethics, Firreo treats alternative investments like traditional securities and therefore subjects officers and future employees to similar prohibitions and disclosures that would be required for other investments. Individuals associated with Firreo are permitted to buy or sell investments identical to or different from those recommended to clients for their personal accounts. Individuals associated with Firreo may also be Firreo clients.

Any related person(s) to Firreo may have an interest or position in certain investments which may also be recommended to a client. Firreo or its related persons may therefore have a financial incentive to adjust Firreo's algorithm to recommend these same investments to clients in order to incentivize clients to continue using our service. Likewise, Firreo may recommend certain investments to clients even though the timing or performance of that investment is not optimal because our related persons own these same investments and are biased. The impact of this incentive is limited because the majority of investments recommended by Firreo are securities that are highly liquid, and therefore client activity is unlikely to materially impact their price.

Firreo endeavors to always make decisions in the best interest of its clients and to eliminate, mitigate, and disclose conflicts of interest that arise between individuals associated with Firreo and clients. In order to monitor any conflicts of interest, Firreo monitors related persons' alternative asset transactions in their personal accounts, and related persons must disclose on an initial and annual basis the holdings of all personal alternative assets on a quarterly basis.

It is the express policy of Firreo that no person related to or employed by Firreo may use material, non-public information obtained during the course of his or her work in deciding whether to recommend any asset to a client. This policy is intended to prevent related persons and employees from benefiting from investment recommendations made to clients.

A copy of Firreo's Code of Ethics is available to clients and prospective clients upon request by emailing info@firreo.com.

Item 12: Brokerage Practices

Firreo does not select or recommend broker-dealers for or to clients. Firreo does not purchase or sell securities on behalf of clients.

Item 13: Review of Accounts

As part of Firreo's service offerings, Firreo's software monitors client accounts on an ongoing basis. Firreo's investment tools are designed to provide clients with continuous access to account information through Firreo's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Firreo with information about their Accounts. Clients are directed on at least a quarterly basis to update their financial situation in the online interface. At any time, clients may update their financial profile and settings information in their account through Firreo's online interface. Clients can log into their account through Firreo's online interface at any time to review their financial situation and current investment recommendations.

Item 14: Client Referrals and Other Compensation

Firreo does not provide compensation for client referrals.

Item 15: Custody

Firreo does not take custody of client assets.

Item 16: Investment Discretion

Firreo does not have discretionary authority over client assets.

Item 17: Voting Client Securities

Firreo does not take custody of client assets, and therefore does not have authority to vote client securities.

Item 18: Financial Information

Balance Sheet Requirement: Firreo does not require or solicit prepayment of more than $1,200 in advisory fees per client, six months or more in advance. Therefore, Firreo is not

required to include a financial statement.

Discretionary Authority: Firreo does not have discretionary authority over or custody of client assets.

Bankruptcy Petition: Firreo has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

Item 19: Requirements for State-Registered Advisers

Not applicable. Firreo is not a state-registered adviser.

Form ADV Part 2A – Appendix 1

Not applicable. Firreo does not offer a wrap fee program as part of its services.

Form ADV Part 2B

Not applicable. Firreo does not have any supervised persons.