Networth Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Networth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (724) 746-3585 or by email at: schedule@networthadvisorsllc.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 Networth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Networth Advisors, LLC's CRD number is: 311621.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 01/16/2024

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Networth Advisors, LLC on 03/31/2023 are described below. Material changes relate to Networth Advisors, LLC's policies, practices or conflicts of interests.

- Networth Advisors, LLC has updated their Asset Under Management (Item 4E).
- Networth Advisors, LLC has updated their Custody due to Standing Letter of Authorization. (Item 15).
- Networth Advisors, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Networth Advisors, LLC (hereinafter "NAL") is a Limited Liability Company organized in the State of Pennsylvania. The firm became registered as an investment adviser under the Commonwealth of Pennsylvania in 2021 and transitioned to an SEC registered Investment Adviser in 2023. The principal owner is Beth Andrews.

B. Types of Advisory Services

Portfolio Management Services

NAL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. NAL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

NAL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

NAL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of NAL's economic, investment or other financial interests. To meet its fiduciary obligations, NAL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, NAL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is NAL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

Using a platform offered by AE Wealth Management, LLC, a registered investment adviser, NAL may select model portfolios managed by third-party investment advisers for all or a portion of the client's assets. Before selecting model portfolios, NAL will always ensure those other advisers are properly licensed or registered as an investment adviser.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; health care; legacy and debt/credit planning.

Workshops and Educational Seminars

NAL may hold seminars that offer attendees general investment and retirement planning advice. NAL does not offer individualized advice during seminars. Examples of topics covered include the objectives of retirement planning and wealth management. NAL does not charge fees to attendees.

Networth Financial Hour Radio Show

NAL participates in a radio broadcast, the Networth Financial Hour Radio Show. The show is hosted by Networth Advisors founder and President Beth Andrews and advisor and partner Scott Hefty. Networth Advisors, LLC pays a fee to be interviewed for this show.

Networth Advisors Television Clips

NAL participates in short 2 minute broadcasts on local TV stations, The Pittsburgh Retirement Report. The show is hosted through AE Media TV Production with Networth Advisors founder and President Beth Andrews presenting various informational topics. Networth Advisors, LLC pays a fee to be interviewed for this show.

Services Limited to Specific Types of Investments

NAL generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds, non-U.S. securities, and venture capital funds, although NAL primarily recommends growth and income. NAL may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

NAL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by NAL on behalf of the client. NAL may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

NAL acts as portfolio manager in a wrap fee program sponsored by AE Wealth Management, LLC. A wrap fee program is an investment program where the client pays one stated fee that includes management fees and transaction costs. Clients with accounts in the wrap fee program will receive AE Wealth Management, LLC's separate Wrap Fee Program Brochure. NAL manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts.

E. Assets Under Management

NAL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 125.6 million	$0	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management, Financial Planning and Selection of Other Advisers Fees

Total Assets Under Management	Total Annual Fees
$0 - $1,000,000	1.5%
$1,000,001 - $2,000,000	1.4%
$2,000,001 – And Up	1.25%

When selecting model portfolios for client assets, NAL will receive at least 1% of the total annual fee with the remainder paid to AE Wealth Management. For example, a client with total assets under management between $1,000,001 - $2,000,00 will pay an annual fee of 1.4%. NAL would receive 1.05% and AE Wealth Management will receive 0.35%

The annual fee is calculated based on the average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The annual fee is negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of the fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Payment of Fees

Payment of Portfolio Management, Financial Planning and Selection of other Advisers Fees

Asset-based portfolio management fees and Financial Planning fees are withdrawn directly from the client's accounts by AE Wealth Management with client's written authorization on a monthly basis. Fees are paid monthly in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by NAL except that clients in the AE Wealth Management wrap fee program will not separately pay transaction fees. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

NAL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither NAL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

NAL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

NAL generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

There is no account minimum for any of NAL's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

NAL's methods of analysis include Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.
Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

NAL uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: NAL's selection process cannot ensure that third party advisers will perform as desired and NAL will have no control over the day-to-day operations of any selected third-party advisers. NAL would not necessarily be aware of certain activities at the underlying third-party adviser level, including without limitation a third party advisers engaging in unreported risks or regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

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

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither NAL nor its management persons have any criminal or civil actions to report during the previous ten years.

B. Administrative Proceedings

Neither NAL nor its management persons have any administrative proceedings to report during the previous ten years.

C. Self-regulatory Organization (SRO) Proceedings

Neither NAL nor its management persons have any self-regulatory organization proceedings to report during the previous ten years.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither NAL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither NAL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Supervised persons of NAL are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. NAL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of NAL in connection with such individual's activities outside of NAL.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

NAL may select model portfolios managed by third-party investment advisers for all or a portion of the client's assets. NAL's fee does not vary depending on the model portfolio and third-party adviser selected for the client's assets. NAL will ensure that all selected advisers are registered or notice filed as required by any state.

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

A. Code of Ethics

NAL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws & Regulations, Procedures/Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. As required by SEC rule 206(4)-7, NAL staff has an annual compliance training and review of the company's policies and procedures manual which includes the Code of Ethics. Typically, our compliance review meeting is held in Q2 and then interim reviews with any updates are communicated during weekly meetings. NAL's Code of Ethics is available free upon request to any client or prospective client and is also posted on our website under the "About Us" section (www.networthadvisorsllc.com).

B. Recommendations Involving Material Financial Interests

NAL does not recommend that clients buy or sell any security in which a related person to NAL or NAL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of NAL may buy or sell securities for themselves that they also recommend to clients (excluding investments in AE models). This may provide an opportunity for representatives of NAL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. NAL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of NAL may buy or sell securities for themselves at or around the same time as clients (excluding investments in AE models). This may provide an opportunity for representatives of NAL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, NAL will never engage in trading that operates to the client's disadvantage if representatives of NAL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on NAL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and NAL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in NAL's research efforts. NAL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

NAL will require clients to use Fidelity Brokerage Services LLC.

1. ***Research and Other Soft-Dollar Benefits***

   NAL does not receive research or any benefits other than execution from a broker-dealer in connection with client securities transactions

2. ***Brokerage for Client Referrals***

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

3. ***Clients Directing Which Broker/Dealer/Custodian to Use***

   NAL will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

NAL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for NAL's advisory services provided on an ongoing basis are reviewed at least Annually by client's assigned advisor, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of NAL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

NAL has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides NAL with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like NAL in conducting business and in serving the best interests of their clients but that may benefit NAL.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables NAL to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to NAL, at no additional charge to NAL, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by NAL (within specified parameters).
As a result of receiving such services for no additional cost, NAL may have an incentive to continue to use or expand the use of Fidelity's services. NAL examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of NAL's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the NAL determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but to whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although NAL will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by NAL will generally be used to service all of NAL's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. NAL and Fidelity are not affiliates, and no broker-dealer affiliated with NAL is involved in the relationship between NAL and Fidelity.

B. Compensation to Non – Advisory Personnel for Client Referrals

NAL does not directly or indirectly compensate any person who is not advisory personnel for client referrals. If this should change in the future, all such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

Item 15: Custody

NAL does not take physical custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

NAL does have standing authority via a SLOA for certain clients that request disbursements to a third party. If NAL is granted standing authority via a SLOA to make disbursements to third parties from the client's account at a qualified custodian, NAL may be deemed to have custody of these client accounts. Accordingly, NAL will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

NAL provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, NAL generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

NAL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

NAL neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither NAL nor its management has any financial condition that is likely to reasonably impair NAL's ability to meet contractual commitments to clients. In 2020, the application for the Paycheck Protection Program as a result of the coronavirus CARES Act was only applied for as a small business during economic uncertainty posed by Covid-19 and used for payroll of non-advisory employees.

C. Bankruptcy Petitions in Previous Ten Years

NAL has not been the subject of a bankruptcy petition in the last ten years.

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Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

Date of Brochure: October 31, 2023

This Wrap Fee Program Brochure provides information about the qualifications and business practices of AE Wealth Management, LLC (also referred to as we, us, AEWM and AE Wealth Management throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact AE Wealth Management Compliance at 866-363-9595 or compliance@ae-wm.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 AE Wealth Management is also 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 section discusses material changes that have been made to this Brochure since the last annual amendment. Throughout the brochure, all of the various named entities, advisers, and managers have been shortened to acronyms in an attempt to make the document easier to read. The last amendment was on March 31, 2023, and since that time, the following material changes have been made:

Item 4 – Services, Fees, and Compensation

- Added language regarding possible fees charged by custodians for transactions made on their platform due to the TD Ameritrade to Charles Schwab conversion.
- Edited current custodian/brokerage language to remove TD Ameritrade due to the TD Ameritrade to Charles Schwab conversion.

Item 9 – Additional Information

- Disclosed AEWM's revenue share arrangements which involve agreements with third-party products and services sponsors.
- Added conflict of interest language regarding an affiliate of AEWM which holds non-controlling, minority interests in the financial advisory businesses of certain of its investment advisor representatives.

Item 3 – Table of Contents

Item 4 – Services, Fees, and Compensation

General Description of Our Firm

AE Wealth Management ("AEWM") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") and is a limited liability company formed under the laws of the State of Kansas. AEWM filed its initial application to become registered as an investment adviser on February 17, 2016.

The principal owners of AEWM are DDC Holdings, LLC, the Karlun M. Callanan 2016 Irrevocable Trust A, and Jennifer A. Foster 2016 Irrevocable Trust A. David Callanan and Cody Foster are the primary owners of DDC Holdings LLC. David Callanan is the trustee of the Karlun M. Callanan 2016 Irrevocable Trust A and Cody Foster is the trustee of the Jennifer A. Foster 2016 Irrevocable Trust A.

Description of Advisory Services

The AEWM investment advisory services described in this disclosure brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative ("IAR"). Your IAR typically is not an employee of AEWM; rather, they are typically an independent contractor of AEWM. Your IAR is typically limited to providing services and charging asset management fees in accordance with the descriptions detailed in this brochure. Your IAR is generally allowed to set investment management fees within a range prescribed by AEWM. As a result, the rates actually charged by two different IARs of AEWM may vary for similar services.

AEWM offers multiple types of advisory services designed to meet the unique needs of our clients. Below are descriptions of the primary advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

Model Portfolio Solutions

AEWM offers model portfolio selection services, which allows us to exercise discretion to implement a specialized investment strategy that is managed either by AEWM, a third-party portfolio provider (individually, a "Strategist" and collectively "Strategists"), or a third-party investment manager (individually, a "Third-Party Manager" and collectively "Third-Party Managers"). Additionally, IARs that meet certain requirements are allowed to develop their own model portfolios (individually, an "Advisor Managed Model" and collectively "Advisor Managed Models") and offer them to clients or other independent advisers. These models are approved by the AEWM Chief Investment Officer prior to being available and are reviewed on a periodic basis. An IAR will assist you in completing a client profile questionnaire and review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed financial circumstances, risk tolerance, and investment objectives. AEWM will exercise its discretionary authority to implement the selected model portfolio(s) and to trade your account based on information and/or signals provided by the manager(s) of the model portfolio(s). In some instances, we will recommend a Third-Party Manager that has discretionary authority for the day-to-day management of the assets allocated to it by AEWM or by you in separately managed accounts. The Third-Party Manager will directly trade the securities it selects for the account based on the applicable investment strategy. These managers also consider each client's investment objectives, financial situation, and/or reasonable restrictions placed on the investment of the client's assets when implementing the trades.

We will be available to answer questions that you may have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority. There may be other model portfolios not recommended by our firm that are suitable for you and that may be less costly than models recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected model portfolio. Further, no guarantees of performance can ever be offered by our firm. Please refer to sections Methods of Analysis, Investment Strategies and Risk of Loss of *Item 6 – Portfolio Manager Selection and Evaluation* for more details.

Direct Asset Management Services

When direct asset management services are utilized, AEWM, in coordination with your IAR, will individually select the securities held in your account on a discretionary basis. We will have the ability to buy or sell securities on your behalf without your prior permission for each transaction. Nevertheless, you will have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain securities.

We will manage your account based on your financial situation, investment objectives, and risk tolerance. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, an IAR will assist you in completing a client profile questionnaire and review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each client of AEWM is unique. As a result, advice to another client or actions taken for them or for our personal accounts can differ from the advice we provide to you or the actions we take for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information. We will also not allow our clients to use this information.

Third-Party Advisor Program

AEWM also provides services to other registered investment advisory firms (each, a "Third-Party Registered Investment Adviser" or "TPRIA") as a sub-adviser pursuant to a written agreement under our Third-Party Registered Investment Adviser Program ("TPRIA Program"). TPRIA Program accounts are not managed by AEWM. Rather, TPRIA Program accounts are managed by one or more third-party investment advisers with which you have a discretionary investment advisory services agreement.

AEWM does not provide oversight or supervision of the TPRIA and the TPRIA is solely responsible for complying with all federal and state rules and regulations. If you are an investment advisory client of a

TPRIA “(TPRIA Program Client”) based on a written investment advisory services agreement between you and your TPRIA, you will typically complete a form or otherwise provide information to your TPRIA to enable the identification of your financial situation, risk tolerance, and investment objectives. You will typically provide to your TPRIA information regarding your investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. This information will assist you and your TPRIA in selecting which risk and/or return strategy or strategies is/are most closely aligned with your investment goals. For example, you and your TPRIA may choose to invest in one or more model portfolios or other investment products managed by your TPRIA, AEWM, or other Third-Party Managers or Strategists. As part of the TPRIA Program, AEWM provides related administrative services including, but not limited to, account opening, fund transfers, and securities trading as directed by the TPRIA; access to services that facilitate the management and administration of model portfolios offered by a Third-Party Manager; access to various financial planning, account monitoring and reporting tools; and conducting client billing/fee deduction on the TPRIA’s behalf.

Your TPRIA remains responsible for providing advice, monitoring your selected strategy, and recommending any changes to you throughout the duration of your relationship. AEWM’s responsibility is to implement the strategy chosen by you and your TPRIA. AEWM does not advise you about potential changes to your strategy.

In these cases, AEWM does not make investment decisions on behalf of these accounts but may provide a portfolio or strategy that your TPRIA may use to invest your accounts. Your TPRIA is solely responsible for their investment advisory relationship with you in accordance with your investment advisory services agreement and your TPRIA’s disclosure documents. Your TPRIA is responsible for ensuring that it complies with all applicable statutes, regulations, and rules. Furthermore, your TPRIA is solely responsible for assessing whether any instructions provided to AEWM regarding the selection of a model portfolio or strategy administered by or through AEWM, the purchase of a security, or the sale of a security meet the appropriate standards.

In our role as a sub-adviser, AEWM will not provide you with individualized investment advice or recommendations or review any advice or recommendation made to you by your TPRIA. AEWM does not review your financial situation, risk tolerance, or investment objective information when implementing a strategy you and your TPRIA have selected.

Your TPRIA may provide additional or other services to you which are not described in this brochure. You should read and review your TPRIA’s investment advisory services agreement and your TPRIA’s ADV Part 2A Brochure for information regarding services provided by your TPRIA.

Products available to TPRIAs through AEWM require discretionary authority to trade securities, cash, or other investment vehicles. These products include, and are not limited to, model portfolios managed by AEWM or by a Third-Party Manager or Strategist and administered by AEWM. If you are a client of a TPRIA and you have instructed your TPRIA to invest in one of these products, your TPRIA must have discretionary authority to conduct these transactions. In addition, your TPRIA must have discretionary authority sufficient to carry out transactions required to administer your account in accordance with your agreement with the TPRIA. These transactions include, but are not limited to, fee billing, trade correction, and other general account maintenance. Your TPRIA must delegate this authority to AEWM such that we can administer your account in accordance with its agreement with your TPRIA. Otherwise, we will execute trades on your account only upon instructions provided by your TPRIA.

From time to time, the Third-Party Manager or Strategist of a model portfolio may add, remove, or change the composition and relative allocation of the individual securities or other investment vehicles within a model portfolio to maintain consistency with the stated discipline or strategy for the model portfolio (a “Rebalancing Event”). Rebalancing Events generally require the trading of such securities or other investment vehicles for all accounts invested in the model portfolio and do not constitute individual investment advice or a recommendation to you. AEWM will utilize discretion, as described above, to administer a Rebalancing Event.

Fees and Compensation for Asset Management Services

Fees for services provided through our wrap fee program are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account for the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day’s balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due. Cash placed in a model will be included in the billing; non-modelized cash will not. The services under this program continue in effect until terminated by either party by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by AEWM to you.

Fees for investment management services are negotiable by your IAR based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the IAR, the total amount of assets under management for the client, and the portfolio(s) chosen. AEWM may offer and make available an advisory fee discount for IARs, employees of IARs, employees of AEWM, and employees of Advisors Excel when accounts are managed by AEWM. Advisors Excel, an insurance marketing organization under common control and ownership with AEWM, is further described in the Related Insurance Marketing Organizations section of *Item 9 - Additional Information.*

Based upon the above negotiability factors, your IAR is allowed to set the fee for investment advisory services up to a maximum amount of 2.5% annually. The fee charged to each client includes a portion attributable to AEWM and a portion attributable to the manager of the selected model portfolio (if applicable). Typically, the Strategist’s fee will range from 0.00% to 0.75% annually. A typical distribution for an annual fee of 1.75% would include an allocation of 1.35% to AEWM (including the asset based custodial fee), and an allocation of 0.01% to 0.50% to the manager of the selected model portfolio (Strategist). The proceeding is for illustrative purposes only. The actual annual fee charged by AEWM will be specified in your investment advisory services agreement. When your IAR manages their own model portfolios, a portion of your investment advisory fee is not allocated to a Strategist. However, AEWM does not require your IAR to lower your overall fee in such circumstances. As a result, your IAR is incentivized to select model portfolios that they manage in lieu of model portfolios managed by Third-Party Managers or Strategists. We address this conflict of interest by disclosing it to you in this brochure and requiring IARs to make investment recommendations that are in each client’s best interest. The rationale for not requiring your IAR to lower your fees is that your IAR incurs expenses related to the management of these Advisor Managed Models.

Additionally, your IAR has an incentive to use certain models when using certain AEWM Direct Indexing products since AEWM waives account fees charged to the IAR for accounts exclusively using those models in their benchmarking. These fee waivers are not available when choosing AE Direct Flex with Tax Harvesting, one of the AEWM Direct Indexing products. AEWM does not require your IAR to lower your overall fee in such circumstances.

AEWM believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

In most circumstances, investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to AEWM. If more convenient for you, you have the authority to require that AEWM charge your IAR's investment advisory fees to a single, designated account. However, keep in mind that your custodian will rely on AEWM's instructions to charge the designated account and will have no responsibility to confirm those instructions with you or verify the amount or timing of investment advisory fees charged to the designated account. Additionally, collecting a fee for a taxable account out of a non-taxable account typically constitutes a taxable event and may be subject to a penalty. Please consult with a tax advisor in the event you wish to charge all fees to a single advisory account.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. AEWM has discretion to bill you for fees incurred instead of deducting the fees from your account.

Either AEWM or you may terminate the investment advisory services agreement immediately upon written notice to the other party. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of a client's death or disability, AEWM will continue management of the account until we are notified of the client's death or disability, at which point we will then freeze the account until we have received the appropriate documentation to update the account or transfer it to the client's beneficiaries. If at some point the account is again in good order, we will resume management.

If you are an investment advisory client of AEWM, asset management services are only offered through a wrap fee program. Therefore, you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodial fee for the execution of transactions in your account. If there is a low number of trades/transactions in your account(s) that is managed by AEWM, it is likely that the wrap fee will accrue more expenses than an account that is charged on a transactional basis.

If you are a TPRIA Program Client, your TPRIA will determine whether its services are provided on a wrap fee or non-wrap fee basis. If services are provided on a non-wrap fee basis, you will pay separate commissions, ticket charges, and custodian fees for the execution of transactions in your account, in addition to your investment advisory fee. A portion of your investment advisory fee is paid to AEWM as compensation for AEWM's TPRIA Program services. For more information about your TPRIA's investment advisory fee, please review your TPRIA investment advisory services agreement.

In addition to the fees described above, you may incur certain charges imposed by third parties other than AEWM in connection with investments made through your account. These fees include, but are not limited to, charges imposed directly by a mutual fund (e.g. 12b-1 trails), index fund, or exchange traded fund which shall be disclosed on the fund's prospectus, mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. The markups and markdowns, bid-ask spreads, and selling concessions are related to your custodian acting as a principal. Principal transactions contrast with transactions in which the custodian acts as your agent in affecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed. You will also pay costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. AEWM management fees are separate and distinct from fees and expenses charged by investment company securities recommended to you. A description of these fees and expenses is available in each investment company security's prospectus.

Lower fees for comparable services may be available from other sources.

Treatment of Mutual Fund Share Classes

Mutual funds often offer multiple share classes with differing internal fee and expense structures. AEWM endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to:

- Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians: In such instances, AEWM will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian.
- Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to AEWM at the same custodian: In such instances, AEWM will select the lowest cost share class that the custodian makes available. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that AEWM has determined are not appropriate to accept due to additional costs imposed by said conditions.
- Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased: AEWM periodically monitors for this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and AEWM's next review. If AEWM determines a lower share class is available, we request the custodian convert the mutual fund share to the lower class.
- Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but where AEWM is prevented by either the custodian or the fund sponsor from converting to the lower cost share class: Additionally, AEWM does not convert to a share class with a lower internal fee and expense structure if the

conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class.

- Instances in which a Strategist selects a share class for inclusion in a model that is not the lowest cost share class available: Whenever possible, AEWM works with Strategists to ensure they are selecting the lowest cost share class available for inclusion in their model portfolios. However, certain Strategists make their investment selections without any input from AEWM. In such cases, AEWM implements the models as directed by the Strategist and does not screen for the lowest mutual fund share class available.
- Instances in which you are a TPRIA Program Client: In such circumstances, AEWM implements the mutual fund selection instructions provided by your TPRIA and does not screen for the lowest mutual fund share class available.
- Instances in which you make your own investment selections in a Client-Directed Account: In such circumstances, AEWM does not screen for the lowest mutual fund share class available.

Treatment of No Transaction Fee Securities

Certain securities qualify for no transaction fee pricing (i.e., $0.00 commissions) with our custodians. If you receive services on a wrap fee basis and participate in transactions that qualify for no transaction fee pricing, please know that AEWM does not require your IAR to lower their fee. AEWM may receive favorable pricing on specific securities offered at our custodians for the trading of ETFs and individual equities. For services you receive through our wrap fee programs, we may compensate the custodian(s) for their custodial services with a portion of the fee that we charge you. Depending on the products you hold in your account. AEWM sometimes does not incur custodial service fees from the custodian. In the event AEWM does not incur custodial fees, no additional discounts are applied to the fees you pay AEWM. Additionally, an investment in a no transaction fee mutual fund does not necessarily mean that the investment is in that mutual fund’s lowest share class, nor will it necessarily be the lowest cost option when comparing funds and classes.

Best Interest and Investment Strategy

Our investment advice is based on your financial situation, investment objectives, and risk tolerance. IARs will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an asset management account. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, we will assist you in completing a detailed client profile questionnaire and review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance, and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each client of AEWM is unique. As a result, we may give advice to another client or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to recommend to you (or select for you if discretionary authority is granted by you) a Strategist and corresponding model portfolio that we are recommending/selecting for other clients or our personal accounts.

Brokerage Recommendations

To utilize our asset management services, AEWM will require that you establish or maintain a brokerage account with Charles Schwab ("Schwab") through their Institutional Platforms or with Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services, LLC (collectively "Fidelity"). Schwab and Fidelity are members of FINRA/SIPC/NFA. Schwab and Fidelity are independent and unaffiliated registered broker-dealers, will act solely in their broker-dealer capacity and not as an investment adviser to you, and are chosen by AEWM to maintain custody of clients' assets and to affect trades for their accounts. Schwab has no discretion over your account and will act solely on instructions it receives from AEWM.

The primary factor in suggesting a broker-dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker-dealer and Third-Party Manager chosen or suggested by AEWM must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker-dealer.

Charles Schwab

Charles Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. We compensate Schwab for their custodial services with a portion of the fee that we charge you. Schwab offers certain securities, including specified equities, mutual funds and exchange traded funds, on a no-transaction-fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Schwab reduces the fee assessed to AEWM for custodial services. However, AEWM does not lower the investment advisory fee charged to you in a corresponding manner.

Services that we receive from Schwab include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Schwab also makes available to us (or offsets the cost of) other products and services that benefit our firm but have no impact on clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that:

- Provide access to client account data (such as duplicate trade confirmation and account statements).
- Provide research, pricing information, and other market data.
- Facilitate payment of the firm's fees from its clients' accounts.
- Assist with back-office functions, record keeping, and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab. Schwab is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include:

- Educational conference and events.
- Consulting on technology and business needs.
- Publications and conferences on practice management.
- Information technology.
- Business succession.
- Regulatory compliance.
- Marketing consulting and support.

These additional benefits are provided at no cost to AEWM or the client.

The President of AEWM serves on the Schwab Institutional Advisor Panel ("Panel"). The Panel consists of a number of independent investment advisers who inform and provide feedback to Charles Schwab Institutional ("CSI") on issues relevant to the independent adviser community. The President has been appointed to serve on the Panel for a three-year term by CSI. Charles Schwab does not compensate the President for serving on the Panel, but CSI pays or reimburses the President for travel, lodging, and meal expenses the President incurs in attending in person Panel meetings. The potential benefits received by the President or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to CSI.

Fidelity Institutional Wealth Services

Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We compensate Fidelity for its custodial services with a portion of the fee that we charge you. Fidelity offers certain securities, including specified equities, mutual funds and exchange traded funds, on a -o transaction-fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Fidelity reduces the fee assessed to AEWM for custodial services. However, AEWM does not lower the investment advisory fee charged to you in a corresponding manner.

Fidelity also makes available other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements).
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts).
- Provide research, pricing information, and other market data.
- Facilitate payment of our fees from client accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Many of these services generally may be used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Educational conference and events.
- Consulting, publications and conferences on practice management.

- Information technology.
- Business succession and transition assistance.
- Regulatory compliance.
- Marketing consulting and support.
- Assistance with client paperwork and other items related to transitions to AEWM.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent or related third parties. These additional benefits are provided at no cost to AEWM or the client. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Fidelity will be based in part on the benefit to us in 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 Fidelity. This creates a conflict of interest.

Directed Brokerage

Clients should understand that not all IARs require the use of a particular broker-dealer or custodian. Some IARs allow their clients to select whichever broker-dealer the client decides. By requiring clients to use a particular broker-dealer, AEWM may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker-dealers may cost clients more money than if the client used a different broker-dealer or custodian. However, for compliance and operational efficiencies, AEWM has decided to require our clients to use broker-dealers and other qualified custodians chosen by AEWM.

Soft Dollar Benefits

Except as described above in the Schwab and Fidelity sections, AEWM does not receive "soft dollar" benefits, which are research products or services in exchange for commissions generated by transactions in client accounts.

Training Assistance Received from Service Providers

AEWM receives payments from certain service providers to partially offset the costs of providing training events related to investment products, investment management, and compliance topics for IARs associated with AEWM. Such service providers include (but are not limited to) custodians, such as Schwab and Fidelity, as well as mutual fund, exchange traded fund, and unit investment trust providers, such as Wisdom Tree and First Trust. Investment products offered by such mutual fund, exchange traded fund, and unit investment trust providers may be directly recommended or included in model portfolios recommended to clients of AEWM.

Block Trading Policy

With respect to our asset management services, we may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by our firm when AEWM believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

AEWM uses the average price allocation method for transaction allocation. Under this procedure, AEWM will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

Additional Compensation, Economic, and Non-Economic Benefits

Our IARs can sell securities in their separate capacities as registered representatives of a broker-dealer, if appropriately registered. In addition, they may sell insurance products in their capacities as independent insurance agents for sales commissions, if appropriately licensed. Please refer to *Item 9 – Additional Information* to read more about our ability to offer strictly commission-based services through broker-dealers and our insurance activities.

When managing accounts through programs outlined in this disclosure brochure, some of the advice offered by our IARs may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. However, AEWM and our IARs, when holding mutual funds in our Direct Asset Management Services Program or Model Portfolio Solutions program, generally do not receive any portion of the 12b-1 fees paid. Additionally, neither AEWM nor your IAR receive other compensation, such as commissions, loads, and trails in these transactions.

You are never obligated to the broker-dealer(s) affiliated with our IARs and you are never obligated to purchase investment products through our investment advisor representatives. You have the option to purchase investment products through other brokers or advisers that are not affiliated with AEWM.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

AEWM's guidelines typically require a minimum of $10,000 to open an account. Exceptions may be granted to this minimum if approved by both your IAR and AEWM.

Types of Accounts

AEWM generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Retirement and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations and business entities

You are required to execute a written investment advisory services agreement with AEWM specifying the particular advisory services in order to establish a client arrangement with AEWM.

The TPRIA Program is offered exclusively through TPRIAs, and as such, AEWM accepts any Client for whom the TPRIA deems the TPRIA Program appropriate.

As of September 30, 2023, we have regulatory assets under management in the amount of

$21,800,698,476.67 which we manage on a discretionary basis. We currently do not manage any client assets on a non-discretionary basis. Additionally, we have $2,262,440,816.93 in assets under administration. While we provide administrative services regarding these assets under administration, we are not currently providing continuous investment management services to these assets. Accordingly, we have total platform assets of $24,063,139,293.60.

Item 6 – Portfolio Manager Selection and Evaluation

AEWM reviews each third-party portfolio manager (individually, a "Strategist" and collectively "Strategists") before selecting them to be included in our program. We also conduct periodic reviews to ensure that the Strategist is still suitable for our programs. We call these processes "due diligence." In order to assist us in conducting our due diligence and selection of both Strategists and specific Model Portfolios, we may utilize the services of a third-party diligence provider. If a third-party diligence provider is used, our Chief Investment Officer conducts periodic diligence on the provider. Each Strategist is evaluated based on information provided by the Strategist including descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the Strategist's Form ADV Part 2A Disclosure Brochure (if applicable).

We often request, but do not require, that Strategists adhere to GIPS/CFA Institute standards, and every attempt is made to obtain performance information that is calculated on a uniform and consistent basis. Certain Strategists may provide information that does not entirely conform to these requirements. In most cases, performance data approved for client viewing will have been calculated based on a uniform and consistent standard. In the rare instance where this is not possible, the affected performance data should clearly indicate by specific disclosure that it was not calculated based on the uniform standard.

Each Strategist recommended by AEWM is screened and selected using a number of criteria, including but not limited to:

- Compelling business/investment reason to add Strategist or particular investment strategy.
- Consistent, repeatable investment process of Strategist.
- Consistent performance compared to peers or appropriate benchmark.
- Stable firm and investment team.

Factors that determine the change of a Strategist may include the following:

- Performance.
- Change of ownership.
- Strategic or tactical change away from a particular sector or asset class.
- Costs.

We rely on information obtained from the following sources when researching each Strategist:

- Strategist's Form ADV and accompanying documents.
- Strategist's website and other publicly available information.
- SEC website.
- Third-Party due diligence information (if applicable).

Additionally, IARs that meet certain requirements are allowed to develop Advisor Managed Models and offer them to clients or other independent advisers. These models are approved by the AEWM Chief

Investment Officer prior to being available and are reviewed on a periodic basis.

General Description of Other Advisory Services

The following are descriptions of the other primary advisory services of AEWM. For additional details, please refer to our Form ADV Part 2A disclosure brochure. Please understand that a written investment advisory services agreement, which details the exact terms of the service, must be signed by you and AEWM before we can provide you with the services described below.

Financial Planning & Consulting Services

AEWM offers financial planning services, which involves preparing a written financial plan that can cover specific or multiple topics. We provide full, written financial plans, which typically address one or more of the following topics: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, and asset allocation. However, our tax planning services are not a substitute for working with a Certified Public Accountant (individually, a "CPA" and collectively "CPAs"). When providing financial planning and consulting services, the role of your IAR is to find ways to help you understand your overall financial situation and help you set financial objectives. Your IAR will rely on information provided by you. Therefore, issues and information not provided will not be taken into consideration when your IAR develops their analysis and recommendations under a written financial plan.

We also offer consultations to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through AEWM or retain us to actively monitor and manage your investments, you must execute a separate written investment advisory services agreement with AEWM.

ERISA Retirement Plan Services

The Employee Retirement Income Security Act of 1974 ("ERISA") is the law governing the operation of employee benefit plans. AEWM provides investment advisory and consulting services to Plan Sponsors of ERISA plans under Sections 3(21) and 3(38) of ERISA ("3(21) Service" and "3(38) Service," respectively, collectively the "Services"). When providing services to a Plan Sponsor, the Plan Sponsor is the client. We provide services only to the Plan Sponsor or to the Plan Sponsor with respect to the Plan Sponsor's responsibilities to the Plan and not, as part of these services, to any Plan Participant(s). Services provided to Plan Sponsors will be outlined in a separate written agreement between AEWM and the Plan Sponsor.

Under the 3(21) Service, AEWM acknowledges that, to the extent the services to a Plan, subject to ERISA, constitute "investment advice" to the Plan for compensation, AEWM will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii). AEWM provides ongoing investment monitoring and investment recommendation services or other agreed upon services in the agreement with the Plan Sponsor. Accordingly, we acknowledge our fiduciary status only with respect to the provision of services described in the agreement. Under the 3(21) Service, AEWM does not have investment discretion and does not have the power to manage, acquire, or dispose of any plan assets and is not an “investment manager” as defined in Section 3(38) of ERISA. Additionally, the Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations of AEWM under this service.

Under the 3(38) Service, the AEWM Investment Department selects a diverse line-up of investment options across a range of asset classes to be offered to Plan Participants in accordance with Section 3(38) of ERISA. The AEWM Investment Department provides asset allocation risk-based model portfolios for the Plan. The AEWM Investment Department will manage the model portfolio development, construction, and maintenance, and make updates as needed. Under the 3(38) Service, AEWM’s IARs may provide general enrollment and investment education to Plan Participants, but do not provide specific individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. Additionally, AEWM offers the 3(38) Service to Plan Sponsors as a standalone service.

In accordance with Section 3(38) of ERISA, AEWM has discretion to choose a “Qualified Default Investment Alternative” (“QDIA”). A QDIA is a default investment option chosen by a plan fiduciary for Plan Participants who fail to make an election regarding investment of their account balances. Unless unavailable with the recordkeeper, AEWM will utilize target-date asset allocation investment options for the 3(38) Services QDIA. Under the 3(21) Services, AEWM may recommend, but does not choose, a QDIA to the Plan Sponsor.

Under either Service, AEWM may assist the Plan Sponsor with Plan Participant enrollment and Plan education. If the services selected by the Plan Sponsor include enrollment and investment education to Plan Participants, the services do not include any individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. AEWM does not select the recordkeeper, but merely recommends the funds or investment vehicles offered by, or available through, the recordkeeper selected by the Plan Sponsor. Additionally, as it pertains to these Services, AEWM does not offer qualified tax or legal advice. Additionally, AEWM does not hold itself out as a tax advisor and does not provide such services, therefore AEWM recommends consulting with a tax advisor if you have tax-related questions.

Disclosure Regarding Rollover Recommendations

When a client or prospect leaves an employer, they typically have five options regarding their existing retirement plan: (i) leave the money in the former employer’s plan, if permitted; (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted; (iii) rollover to a brokerage (self-directed) Individual Retirement Account (“IRA”); (iv) roll over the assets to an advisory IRA; or (v) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Clients contemplating rolling over retirement funds to an IRA for us to manage are encouraged to first speak with their CPA or tax attorney.

There is a financial incentive for your IAR to recommend that you roll over your assets into one or more accounts, because the enrollment will generate compensation based on the increase in your IAR’s total assets under management. We address these financial compensation conflicts by including the disclosure of the conflicts in this brochure and by requiring your IAR to recommend investment advisory programs, investment securities, and services that are in the best interest of each client based upon the client's investment objectives, risk tolerance, financial situation, and cost. As fiduciaries of the Investment Advisers Act of 1940, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way AEWM makes money creates some conflicts with your interests. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an account managed by us.

Client-Directed Accounts

As an administrative convenience to you, you may designate one or more accounts to hold investment products that you desire not to be managed by AEWM but be visible to AEWM for reporting purposes ("Client-Directed Account"). To open a Client-Directed Account, you must have an online trading account with the Custodian and direct your IAR to establish the account as a Client-Directed Account.

AEWM's services related to the Client-Directed Account are limited to including investment products in reporting provided to you by AEWM or the Custodian and processing account maintenance requests such as, but not limited to, money movement requests, address changes, and systematic distributions, at your direction, with the custodian. AEWM will not make recommendations, direct trades, or utilize investment discretion on the Client-Directed Account. You shall provide all trade requests directly to the Custodian subject to the terms of your agreement with the Custodian. You are solely responsible for monitoring and directing trades in the Client-Directed Account, including, but not limited to, the choice of mutual fund share class and the fees associated with such share class choice. Client-Directed Accounts are not subject to the supervision, management, or oversight practices AEWM provides in relation to its managed accounts as otherwise set forth in AEWM's disclosure documents.

The Client-Directed Account is neither managed nor advised by AEWM. The investment products available to a Client-Directed Account are limited to those made available by AEWM for non-managed accounts. Certain investment products are only available in AEWM-managed accounts and are not available in a Client-Directed Account. As a result, if, for example, you own mutual funds in a Client-Directed Account, you may pay more for those mutual funds than you would if the funds were held in an AEWM-managed account.

Your accounts with the Custodian, including the Client-Directed Account, are cash trading accounts. Cash trading accounts are subject to certain laws, rules and regulations that generally require that the account has sufficient cash available to pay for any trade on the settlement date. Failure to have sufficient cash in the account on the settlement date can result in one or more of the following violations: a good faith violation, a freeriding violation, and a cash liquidation violation. Such violations in any of your accounts, including the Client-Directed Account, could result in temporary or long-term trading restrictions on all of your accounts, including your accounts managed by AEWM. Other situations can also result in trading or account restrictions being placed on your accounts, including but not limited to potential fraud, violation of anti-money laundering rules or regulations, or OFAC sanction control laws, or an incorrect mailing address on file for you.

The existence of any trading restriction on any of your accounts will render both you and AEWM unable to trade any of your accounts. As such, AEWM will be unable to initiate trades or conduct other activities that may be required to manage your managed accounts according to your advisory plan and/or instructions. If this occurs, your managed accounts may be converted to non-managed.

Because the Client-Directed Account is not managed by AEWM, you will be solely responsible for the consequences of any violation and for remediating any violation if remediation is available. AEWM does not assume any obligation to notify you of a violation or trading restriction caused by you, or to execute any transaction in the Client-Directed Account to remediate a violation or restriction. However, AEWM may, under certain circumstances, undertake to remediate a violation or restriction subject to a separate written agreement between you and AEWM.

You will not pay asset-based investment advisory fees for Client-Directed Accounts. You will pay an annual administrative fee, paid in monthly installments, as set forth in the Fee Schedule. This annual administrative fee is independent from transactional fees initiated by the Custodian. Transactions directed by you in the Client-Directed Account may be subject to transaction and other fees in accordance with your agreement with the Custodian.

Tailor Advisory Services to Individual Needs of Clients

AEWM's asset management services are always provided based on your individual needs. This means, for example, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. AEWM does not charge or accept performance-based fees.

Methods of Analysis

AEWM uses the following methods of analysis in formulating investment advice:

> Cyclical – The Cyclical Method analyzes investments which are sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.
>
> While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.
>
> Direct Indexing -- Direct indexing is the process by which an investor invests in an investment

portfolio comprised of individual securities intended to replicate the performance of one or more investment indexes, strategies, or models (individually a “Benchmark” and when the portfolio contains securities that reference more than one Benchmark, a “Blended Benchmark”). The inputs include but are not limited to preferences, which may include individual or lists of companies chosen for the portfolio; a desired Benchmark or a relative allocation between Benchmarks ("Blended Benchmark"); and investment strategy constraints, such as security exposure, turnover, and trade thresholds and tax considerations.

Direct Indexing Products do not contain all constituent securities of the Benchmark, may contain alternative securities, or may contain securities in different weights or allocations than the Benchmark. As a result, the portfolios will not track the Benchmark exactly and the gains or losses of the portfolio may be greater or less than the gains or losses experienced by the Benchmark. This difference is known as “tracking error.” AEWM will take reasonable efforts to mitigate tracking error within a set target range by rebalancing the portfolio through the purchase and sale of constituent securities but cannot guarantee that it will always be able to successfully mitigate tracking error. Any restrictions placed by the client on (i) securities that may be held in a portfolio and (ii) the budget for realized capital gains on transactions in the account may increase tracking error and decrease the effectiveness of rebalancing. AEWM cannot guarantee that the dividend yield in any portfolio will accurately track the benchmark.

In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. But tax-loss harvesting involves certain risks, including that the new investment could have higher costs or perform worse than the original investment and could introduce portfolio tracking error into accounts. There may also be unintended tax implications. AEWM does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, AEWM recommends consulting with a tax advisor before engaging in direct indexing for the purpose of tax loss harvesting.

<u>Fundamental</u> – The Fundamental Method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

<u>Technical</u> – The Technical Method evaluates securities by analyzing statistics generated by

market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends. Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not yet shown itself.

To conduct analysis, AEWM gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, investment research software, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. There are risks involved with any method of analysis that may be used.

Investment Strategies

AEWM may employ the following investment strategies when managing client assets and/or providing investment advice:

Options Trading. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A put gives the holder the right to sell an asset at a certain price within a specific period of time. AEWM contracts with a Strategist to utilize this strategy. Options are complex securities that involve risks and are not suitable for everyone. Individual options contracts outside of a model are not available through AEWM.

Strategic asset allocation. A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Structured Notes. A structured note is a debt obligation that contains an embedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected types of structured notes. Principal-protected notes offer full principal protection, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Style-based investing. There are various "style-based" investing strategies. Value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation. Growth investing is a strategy focused on increasing an investor's capital by typically investing in young or small companies whose earnings are expected to increase at an above-average rate compared to their industry sector or the overall market. This can be a popular strategy, but because these companies are still new, investing in them imposes a fairly high risk.

Tactical asset allocation. A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Certain tactical strategies may also trade frequently, which may cause tax implications. However, AEWM does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, AEWM recommends consulting with a tax advisor as it relates to this investment strategy.

Risk of Loss

Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there are varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

Alternative Investments Risk – Alternative investments typically do not correlate to the stock market, which means they can be used to add diversification to a portfolio and help mitigate volatility. Alternative Investments can be illiquid due to restrictions on transfer and the lack of a secondary trading market. These investments may lack transparency as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics to be considered on a case-specific basis.

Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company's stock may be reduced.

Collateralized Loan Obligation ("CLO") Risk – A CLO is a single security backed by a pool of debt. That pool of debt often consists of a bundle of corporate loans that are ranked below investment grade. CLOs are securities subject to credit, liquidity, and interest rate risks. The investor will receive scheduled debt payments from the underlying loans, assuming most of the risk if the borrowers of those loans default. A CLO usually has multiple "tranches." Each tranche is a piece of the CLO, and the order of the tranches dictates in what order the investors will be paid when the underlying loan payments are made. The tranches also dictate the associated risk since investors who are paid last have the highest overall risk of loss. Those paid first have less risk and are therefore paid smaller interest payments—whereas those paid last receive higher interest payments to compensate for the risk.

Cybersecurity Risk – With the increased use of technologies to conduct business, AEWM is susceptible to operational, information security, and related risks. In general, information and cyber-incidents can result from deliberate attacks or unintentional events and arise from external or internal sources. Cyber-attacks include unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (making network services unavailable to intended users). Cyber-incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. AEWM follows its security protocol in its Information Security Management System Policies in the event a cybersecurity event occurs.

Duration Risk – Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

Emerging Markets Risk – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

ETF, Closed-end Fund, and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. Because the value of ETF shares depends on the demand in the market, your IAR may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds not publicly offered provide only limited liquidity to investors. And, generally, closed-end funds are not required to buy back their shares from investors upon request.

Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. And because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. For some fixed-income products, investors receive set, regular payments that face the same inflation risk. Fixed income instruments purchased by a client are subject to the risk that as interest rates rise, the market values of bonds decline. This results in a more pronounced effect on the securities with longer durations. Fixed income securities are also subject to reinvestment risk, which refers to the possibility an investor will be unable to reinvest cash flows (i.e., coupon payments or interest) in a new security at a rate comparable to their current rate of return.

International Investing Risk – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations and political and economic risks.

Interval Fund Risk – Interval funds are classified as closed-end funds, but they are distinct because the shares do not trade on the secondary market, but instead periodically the fund offers to buy back a percentage of outstanding shares at net asset value. This results in the funds being largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Additionally, repurchase is done on a pro-rata basis; therefore, there is no guarantee you can redeem the number of shares you want during a given redemption.

Lack of Diversification Risk – Concentrated portfolios, including portfolios with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

Liquidity Risk – Liquidity is how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that if an investor needed to sell the asset quickly, the asset will be sold at a loss. Simple assets tend to be more liquid than complex assets. An asset tends to be more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security.

Management Risk – Your investment with a registered investment adviser varies with the success and failure of its investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Margins Risk – A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. AEWM does not allow our IARs to purchase securities or execute transactions on margin.

Non-Investment Grade Bonds – Commonly known as “junk bonds,” non-investment grade bonds are “below investment grade quality” (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality). Junk bonds represent bonds issued by companies that are financially struggling and have a higher risk of defaulting or not paying their interest payments or repaying the principal to investors. Investing in non-investment grade bonds can be speculative.

Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Options, like other securities, carry no guarantees, and investors should be aware that it is possible to lose all of your initial investment, and sometimes more. Since options derive their value from an underlying asset, which may be a stock or securities index, any risk factors that impact the price of the underlying asset will also indirectly impact the price and value of the option. Individual options contracts outside of a model are not available through AEWM.

Reinvestment Risk: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

REITs and Real Estate Risk – Real estate investment trusts (REITs) are popular investment vehicles that pay dividends to investors. The value of an investment in REITs may change in response to a change in the real estate market. REITs may subject an investment to additional risks such as decline in the value of real estate, changes in interest rates may result in lack of available mortgage funds or other capital and financing limits, extended vacancies of properties, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded like shares of stock on exchanges, REITs can give exposure to diversified real estate holdings.

Small- and Medium-Capitalization Companies – Publicly traded companies are often segmented by their market capitalization—the total value of their shares in the market. Small-cap investing is often used when an investor is focused on growth opportunities. Though they historically outperform large-cap stocks, small-cap stocks are riskier. Prices of small-cap stocks are often more volatile than prices of large-cap stocks. The same can be said for some medium-cap stocks. Additionally, the risk of bankruptcy or insolvency for smaller companies is higher than for larger companies.

Structured Notes Risk – Structured notes are complex instruments consisting of a bond component and an imbedded derivative. Principal-protected notes offer full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection, and an investor can lose some or all of their invested principal at maturity. Structured notes are classified as senior unsecured debt and are therefore subject to the risk of default. They lack liquidity, are not listed on securities exchanges, and do not participate in dividends. Typically, the issuer will maintain a secondary market; but there is no obligation to do so. Therefore, there may be little to no secondary market available. To the extent a secondary market may exist, a sale in the secondary market prior to maturity may result in a significant discount in the sale price of the note resulting in a loss of principal. Structured notes are also subject to credit and call risks. The credit risk involves a situation where, if the issuer were to default on its payment obligations, you may not receive any amount owed under the structured note and you could lose your entire principal investment. A call risk involves the risk of losing the opportunity to receive interest payments that would have been payable had the issuer not called the note prior to its maturity.

Voting Client Securities

AEWM does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, AEWM may provide limited clarifications of the issues presented based on AEWM's understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy, feel free to contact the custodian or transfer agent directly.

In situations when you engage a TPRIA to manage your portfolio, where permissible, you may grant your TPRIA discretion to vote proxies with respect to any securities purchased or held in your account. In such cases, all proxy and legal proceedings information and documents received by AEWM relating to the securities in a TPRIA Program account will be forwarded to your TPRIA. AEWM will not have or accept the authority to vote proxies on behalf of TPRIA Program clients.

Item 7 – Client Information Provided to Portfolio Managers

Our associated IARs are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services. You are responsible for promptly contacting your IAR to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. We do not share your information with our Strategists.

Item 8 - Client Contact with Portfolio Managers

If a client has any questions for the outside Strategists, these will be directed to AEWM who will make inquiries with the Strategist. It is the policy of AEWM to provide for open communications between the IARs and clients. You are encouraged to contact your IAR whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

On September 1, 2021, AEWM entered into a consent order with the Securities Division of the Arizona Corporation Commission settling an administrative action. In this matter, the Arizona Corporation Commission found that AEWM violated A.R.S. § 44-3241(A)(2). In particular, the Arizona Corporation Commission found that AEWM failed to disclose to 240 investment advisory clients (households) that their co-adviser's IAR had various unreported disclosures, and misled clients regarding the reason for the co-adviser's rebranding of their firm. AEWM consented to cease and desist from committing or causing future violations, to an administrative penalty of $150,000, and to return investment advisory fees in the amount of $1,159,400.97 to the co-adviser's clients.

Registration of Management Persons with a Broker-Dealer

David Callanan, our Chief Executive Officer, is a registered representative of Madison Avenue Securities, LLC ("MAS") (CRD # 23224), a broker-dealer affiliated with AEWM. Additionally, Mr. Callanan; Christopher Radford, our President; and Shawn Scholz, our Chief Compliance Officer, are registered representatives of AE Financial Services, LLC ("AEFS") (CRD # 298608), a broker-dealer that is under common control with AEWM.

Related Broker-Dealers

AEWM is under common control and ownership with the two registered broker-dealers mentioned above, AEFS and MAS. While we do not typically utilize these affiliated broker-dealers when conducting our asset management services, there are instances when your IAR recommends products that are not available through our traditional asset management accounts or when they make recommendations that can be implemented directly with a broker-dealer. In these instances, our principal owners will benefit when the recommended securities are purchased through either AEFS or MAS. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) not requiring you to purchase the recommended securities through AEFS and/or MAS (you may make the purchase through any broker-dealer you choose); and (3) prohibiting the collection of a retail commission from an affiliated broker-dealer and the assessment of an ongoing management fee by AEWM on the same security. When products are purchased through AEFS or MAS, those entities are responsible for assessing whether such purchases meet the best interest standard.

Your IAR may recommend investment products that AEWM accesses through AEFS or MAS. In such instances, AEWM will receive its normal investment management fee and AEFS/MAS will also receive a wholesaling fee for the same product. We address this conflict of interest by disclosing it to you in this brochure and requiring securities recommendations for products that are managed by AEWM to be in your best interest.

Registered Representative of a Broker-Dealer

Some of AEWM's IARs are also registered representatives of a securities broker-dealer, such as AEFS or MAS. If you elect to utilize the services of your IAR in their separate capacity as a registered representative of a broker-dealer, you should be aware that they can sell, for commissions, general securities products to you. Your IAR can suggest that you purchase securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment advisory account. The commissions charged by your IAR's broker-dealer may be higher than commissions charged by other broker-dealers. Customarily, the registered representative will also receive periodic payments from a mutual fund company related to purchases of the mutual fund's shares during the period that you maintain the mutual fund investment. Consequently, the objectivity of the advice rendered is biased due to the receipt of commissions and other standard brokerage compensation. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) not requiring you to purchase any recommended security from a broker-dealer associated with your IAR or AEWM (you may make the purchase through any broker-dealer you choose); and (3) prohibiting the collection of a commission/mutual fund fee and the assessment of an ongoing management fee by AEWM on the same security. When you purchase products through a broker-dealer, that broker-dealer is responsible for assessing whether such purchases meet the best interest standard.

Related Investment Advisers

MAS (one of the broker-dealers described above) is also an SEC registered investment adviser. As previously stated, AEWM and MAS are under common control and ownership. MAS utilizes AEWM's platform to assist in providing investment advisory services to clients of MAS. MAS compensates AEWM for such services. We do not consider our investment advisory affiliation with MAS to create a material conflict of interest for our AEWM clients. Clients of MAS should refer to its Firm Brochure for a description of conflicts of interest related to MAS.

AEWM is under common control and ownership with Impact Partnership Wealth, LLC ("IPW"), a separate investment adviser registered with the SEC. IPW utilizes our platform to assist in providing investment advisory services to clients of IPW. IPW compensates AEWM for such services. We do not consider our affiliation with IPW to create a material conflict of interest for our AEWM clients. Clients of IPW should refer to its Firm Brochure for a description of conflicts of interest related to IPW.

AEWM is under common control and ownership with Veta Investment Partners, LLC (“VIP”), a separate investment adviser registered with the SEC. AEWM utilizes VIP as both a Third-Party Manager and a Strategist. When AEWM places a client in a model portfolio managed by VIP, the principal owners of AEWM benefit. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) subjecting VIP to the same initial and ongoing due diligence processes that we use to evaluate all third-party Strategists; (3) not incentivizing IARs to recommend VIP over other third-party Strategists; (4) not allowing VIP to compensate AEWM or its personnel for client referrals; (5) ensuring that the compensation provided to VIP by AEWM is comparable to the fee provided to similar third-party Strategists; and (6) requiring IARs to make investment recommendations that are in each client’s best interest.

Related Insurance Marketing Organizations

AEWM is under common control and ownership with Advisors Excel, LLC ("AE”) and Asset Marketing Systems Insurance Services, LLC (“AMSIS”). AE and AMSIS are insurance agencies that market/wholesale life insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the issuer of such insurance/annuity products. AEWM IARs, in a separate capacity as insurance agents, utilize the marketing and wholesaling services of AE and AMSIS. When your IAR sells you a life insurance/fixed annuity product through AE or AMSIS, the principal owners of AEWM benefit. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sales of those same products.

AEWM is under common control and ownership with Innovation Design Group, LLC “(“IDG”), an insurance agency that provides services to insurance companies concerning the product design and distribution of annuities. IDG has participated in the design of a number of annuities issued by insurance companies that are either distributed exclusively by AE or distributed by a small group of insurance marketing organizations of which AE is a member. When your IAR, in their separate capacity as an insurance agent, sells you an annuity that was designed by or distributed through IDG, the principal owners of AEWM benefit. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on an annuity, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale of those same annuity products.

Insurance Agents

Many of AEWM’s IARs serve, in a separate capacity, as insurance agents. When acting in a separate capacity as an insurance agent, your IAR will sell, for commissions, life insurance, annuities, and other insurance products to you. IARs are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. Consequently, your IAR is incentivized to recommend that you purchase insurance products due to the receipt of commissions and other compensation. As a result, the objectivity of the advice rendered to you is biased. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale the same insurance. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the best interest standard. Because insurance agents are not subject to the same rules and regulations that apply to IARs, AEWM does not supervise or conduct oversight of the insurance agent activity.

Certified Public Accountants

Some of AEWM's IARs serve, in a separate capacity, as a CPA by providing tax services to individuals and corporations. As a CPA, these IARs may receive compensation for the tax services they provide their clients. Any fees received through the tax services do not offset advisory fees the client may pay for AEWM's advisory services. Clients have the right to decide whether to engage in services with the CPA firm. As a result, a conflict of interest arises between your interests and AEWM's interest. However, at all times AEWM and our IARs will act in your best interest and act as a fiduciary in carrying out advisory services to you. Because this is not an advisory service, AEWM does not supervise or conduct oversight of this activity. Any CPA activity performed is separate and distinct and not affiliated with AEWM in any way.

Code of Ethics Summary

AEWM has established a Code of Ethics that applies to all of its supervised persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our Personal Securities Transactions Policies and Procedures. AEWM has the responsibility to make sure that the interests of all clients are placed ahead of AEWM's own investment interests. AEWM will disclose material facts along with potential and actual conflicts of interest to clients. AEWM seeks to conduct business in an honest, ethical, and fair manner and will take reasonable steps to avoid circumstances that might negatively affect our duty of loyalty to clients. This section is intended to provide clients with a summary of AEWM's Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

At times, AEWM or associated persons of the firm will buy or sell for their personal accounts, investment products identical to those recommended to clients. In some instances, such transactions by AEWM or associated persons of the firm will be at the same time a transaction in the identical investment product is recommended to clients. This creates a conflict of interest. It is the express policy of AEWM that all people associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. AEWM and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, "Associated Persons").

Any Associated Person not observing our policies is subject to sanctions up to and including termination.

NETWORTH ADVISORS, LLC

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PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies; or
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness;

If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

PROTECTING CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

FEDERAL & STATE LAW ALLOWS YOU TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for non-affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.