Boomfish Wealth Group, LLC d/b/a Wealth with No Regrets® ("Advisor," "we," "us") is a registered investment adviser with the Securities and Exchange Commission and provides investment advisory accounts and services, rather than brokerage accounts and services. Investment advisory services and fees and brokerage services differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services and Advice Can You Provide Me?

We offer investment advisory services and financial planning services including, but not limited to: portfolio management, retirement income planning, insurance planning and risk management (including long-term care, Medicare supplement, life, disability, and annuities), tax planning, charitable planning, and estate or legacy planning to retail investors. We spend time in conversation with you, asking clarifying questions, discussing your investment experience and financial circumstances, and broadly identify your major goals and priorities in order to customize your investment and financial plan.

For those clients that retain us for portfolio management services we generally develop with you a financial outline for you based on your financial circumstances, priorities and goals, your risk tolerance level (the "Financial Profile" or "Profile"), and your investment objectives and guidelines (the "Investment Plan" or "Plan").

We provide continuous and regular supervisory services for your managed portfolio.

Your portfolio is reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by the Advisor. These factors generally include, but are not limited to, the following: change in general client circumstances (for example: marriage, divorce, retirement); or economic, political or market conditions. If we provide separate financial planning and/or consulting services but not portfolio management services, reviews are conducted on an agreed upon basis. Such reviews are conducted by one of our investment adviser representatives.

We have discretionary authority over your investments when we provide portfolio management services. Discretionary authority grants us the full authority to buy, sell, manage, reinvest, or otherwise affect investment transactions involving your assets without consulting with you first. We manage your accounts according to your specific investment needs and risks. We do not limit our advice or management to particular types of securities. We do not have any requirements for you to open or maintain an account or to establish a relationship with us, such as a minimum account size or investment amount.

For more detailed information about our services, please see our Form ADV Part 2A "Brochure" Items 4 and 7.

Conversation Starters – please ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

Our fees for portfolio management services are based on a percentage of the assets we manage for you, which will not exceed 0.35% quarterly billed in advance directly from your account. Your exact fee will be disclosed in your Investment Management Agreement and is negotiable.

You may also pay a fixed fee for stand-alone advanced financial planning services, which may range from $1,900 to $25,000 or more based on scope and complexity. After the initial financial planning period is completed we may agree on a recurring advanced planning arrangement, which is billed quarterly on a fixed fee basis in arrears, annual fees ranging from $0 to $5,000.

You may also incur fees or charges imposed by parties other than us in connection with investments made through your account(s), including but not limited to: brokerage commissions, transaction fees, custodial fees, charges imposed by investment companies (mutual funds, closed-end funds, unit investment trusts, index funds or exchange traded funds) and disclosed in the prospectus (e.g., management fees and other fund expenses), fees imposed by annuity providers and disclosed in the annuity contract, transfer or other taxes, and wire transfer and electronic fund fees. Any trading costs, if any, will be charged to your accounts.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs, if any, will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about our fees and costs, please see our Form ADV Part 2A "Brochure" Item 5.

Conversation Starters – please ask your financial professional:

- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We have an arrangement with Advisors Excel in which we act as insurance agents and recommend various insurance solutions (life, long-term care, disability, Medicare supplement, and annuities) to you. Through our participation in certain programs with them, we receive economic benefits such as earning commissions on insurance products you purchase through us. As part of our fiduciary duty, we endeavor at all times to put your interests first and not our financial compensation. The receipt of economic benefits, which may include trips and sales award, by our firm from Advisors Excel creates a conflict of interest and may influence our choice in providing services to your account. You will not pay any additional fees or transaction fees beyond those that are traditionally charged by our firm. You are not obligated to purchase insurance products with us.

Please review Items 4, 5, 10, and 14 of our Form ADV Part 2A "Brochure" for detailed descriptions of these conflicts and how we address them.

Conversation Starters – please ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated primarily on a salary basis. Based on their role with the firm, some financial professionals share in the overall firm profit. Our financial professional who acts as a portfolio manager is compensated based on a basis point fee based on money managed. This presents a conflict of interest as our financial professionals have an incentive to grow the firm's revenue and potentially receive distributions or increased fees on managed money. You should discuss your financial professional's compensation directly with your financial professional.

For more detailed information on this conflict of interest, please see our Form ADV Part 2A "Brochure" Items 4 and 10.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research Wealth with No Regrets® and our financial professionals.

Conversation Starters – please ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For more information about our investment advisory services or to request the most current version of this relationship summary, please go to www.wealthwithnoregrets.com or call our office at (678) 278-9632.

Conversation Starters – please ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? What Fees Will I Pay?

Scan this QR code to read our Form ADV Part 2A Brochure

Boomfish Wealth Group, LLC DBA Wealth With No Regrets®

12600 Deerfield Parkway
Suite 475
Alpharetta, GA 30004

Telephone: 678-278-9632

www.wealthwithnoregrets.com

March 30, 2026

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Boomfish Wealth Group, LLC DBA **Wealth With No Regrets®**. If you have any questions about the contents of this brochure, contact us at 678-278-9632. 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 Boomfish Wealth Group, LLC DBA **Wealth With No Regrets®** is available on the SEC's website at www.adviserinfo.sec.gov.

Boomfish Wealth Group, LLC DBA **Wealth With No Regrets®** is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 4, 2025, we have the following material changes to report:

1. We updated Items 4 and 5 to add that we may recommend the use of a sub-adviser and/or the use of AE Wealth Management. Please see Items 4 and 5 for more information about these relationships and the associated costs, which will be included in our existing fee.

2. We updated Item 10 to add information about BWG Financial, an insurance affiliate of Boomfish Wealth Group/Wealth With No Regrets®. Clients may be offered insurance products sold through BWG Financial for which BWG Financial, or its Supervised Persons, is paid a commission. Under no circumstance will Boomfish Wealth Group/Wealth With No Regrets® or BWG be paid both a commission and a portfolio management fee on the same pool of assets. This is a business structure change, resulting in no change in end services to the client. Please see Items 5 and 10 for more information.

3. We updated Item 10 to add information about relationships we have with third-party service providers who the Firm may recommend to assist clients for non-advisory services. We do not have referral relationship with these service providers and do not receive any compensation for the recommendation. Please see Items 10 and 14 for more information.

Item 3 Table of Contents

Item 4 Advisory Business

General Information
Boomfish Wealth Group, LLC ("Advisor" or the "Firm") was formed in 2011. Advisor is an SEC-registered investment adviser. Conducting its business under the name *Wealth With No Regrets*®, created and designed by Barry Spencer and Scott Noble, Advisor provides investment advisory services and integrated financial planning services including, but not limited to: portfolio management, retirement income planning, insurance planning and risk management (including long-term care, Medicare supplement, life, disability, and annuities), tax planning, charitable planning, estate or legacy planning to retail investors.

Barry H. Spencer and Scott Noble are the principal owners of Advisor. Please see Form ADV Part 2B (*Brochure Supplement)* for more information on Mr. Spencer, Mr. Noble, and other individuals who formulate investment advice and have direct contact with clients, or who have discretionary authority over client accounts.

SERVICES PROVIDED

At the outset of each client relationship, Advisor spends time in conversation with you, asking clarifying questions, discussing your investment experience and financial circumstances, and broadly identify your major goals and priorities in order to customize your investment and financial plan.

Clients may elect to retain Advisor to prepare a full financial plan as described below. This written report is presented to the client for consideration. In many cases, clients subsequently retain Advisor to manage the investment portfolio on an ongoing basis.

For those clients that retain us for investment advisory services or portfolio management services Advisor generally develops a financial outline tailored to you based on your financial circumstances, priorities and goals, your risk tolerance level (the "Financial Profile" or "Profile"), your investment objectives and guidelines, including your own investment restrictions.

The Financial Profile reflects the client's current financial picture and a look to the future goals and priorities of the client. The investment plan outlines the types of investments Advisor will make on behalf of the client to meet those goals. The Profile is discussed regularly with each client but are not necessarily written documents.

With respect to any account for which the Firm meets the definition of a fiduciary under Department of Labor rules, *Wealth With No Regrets*® acknowledges that both the Firm and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between *Wealth With No Regrets*® and Client.

Integrated Financial Planning
One of the services offered by Advisor is financial planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management and/or insurance solutions.

Financial planning generally includes advice that addresses one or more areas of a client's financial situation, such as portfolio management, retirement income planning, insurance planning and risk management (including long-term care, Medicare supplement, life, disability, and annuities), tax planning, charitable planning, estate or legacy planning, budgeting and cash flow controls, and education funding.

Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and priorities;
- Analyzing the client's present situation (which may include a review of current fees, costs, investment allocation, risks, tax liability, distribution plan, legacy plan, adequacy of protection) and anticipated future activities considering the client's financial goals and priorities;
- Identifying potential problems foreseen in the accomplishment of these financial goals and priorities and offering alternative solutions to the problems for consideration;
- Making recommendations to help achieve retirement plan goals and priorities;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning ideas, strategy and design;
- Assessing risk and reviewing basic health, life, long-term care and disability insurance needs;
- Reviewing goals and priorities and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have Advisor implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Advisor under a financial planning engagement and/or to engage the services of any recommended professional.

Stay the Course Planning
The recurring planning services that Advisor provides Client under the *Stay the Course* arrangement is ongoing in nature and intended to ensure that Advisor and Client meet at least annually to remain on course to their desired goals and priorities. This recurring planning begins after the initial planning is complete and includes but is not limited to updating the plan, determining opportunities, performing administrative duties, and determining risks that need to be addressed based on changing circumstances. We also may interact with the other advisors of Client to help Client remain on course. These services may include, but are not limited to, review of priorities and goals, financial plan updates, cash flow planning for certain events such as education expenses or retirement, estate planning analysis, charitable giving planning and strategies, income and estate tax analysis, and review of a client's insurance portfolio, as well as other matters specific to the client or upon request by the client and agreed to by Advisor.

Portfolio Management and Third-Party Managed Programs
As described above, at the beginning of a client relationship, Advisor meets with the client, gathers information, and performs research and analysis as necessary to develop the client's investment plan. The investment plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Advisor based on updates to the client's financial or other circumstances. We also meet with the client to develop an understanding of the client's financial objectives and goals. We will also discuss concepts related to risk, as well as the client's ability and willingness to take on risk in the client's overall investment portfolio. We will ask the client questions designed to determine the appropriate investment horizon, risk profile, financial goals, income and other various items we deem necessary.

To implement the client's investment plan, Advisor will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Advisor will have the authority to supervise and direct the portfolio without prior consultation with the client. We will also monitor the client's accounts to ensure that they are meeting the client's investment objectives and other requirements. If any changes are needed to the client's investments, We will either make the changes or recommend the changes to the client. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. The client will receive written or electronic confirmations from the client's account custodian after any changes are made to the client’s account. The client will also receive statements at least quarterly from the client’s account custodian.

Advisor may recommend third-party managers, portfolio specialists, model providers, or sub-advisers (“Sub-advisers”) to its clients for asset management and other investment advisory services. Some Sub-advisers are made available through an investment platform offered by AE Wealth Management, LLC (“AEWM”).

With the grant of discretionary authority, Advisor will then use the grant of discretion to manage the assets within the AEWM platform. Specifically, Advisor may, without any further input from or permission of the client, move client assets from one Sub-adviser to another, terminate the services of a Sub-adviser with respect to a client, or reallocate client assets between Sub-advisers.

Advisor has a conflict of interest in that Advisor will only use or recommend Sub-advisers that have a relationship with Advisor and have met the conditions of our due diligence review. There may be other Sub-advisers that may be suitable that we do not have a relationship with or that may be more or less costly. To address this conflict, we consider the best interests of clients in selecting Sub-advisers. You are under no obligation to utilize the services of the Sub-advisers we recommend. Please refer to Items 4, 5, and 12 for further details regarding the programs, fees, conflicts of interest and material arrangements when Advisor selects other investment advisers.
We do not offer or provide advisory services to retirement plans, as distinguished from services provided to participants with respect to their retirement plans.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect)), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you.

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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Wrap Fee Programs
A wrap fee program is a fee charged to a client that covers both advisory fees and the costs of execution of transactions. Advisor neither sponsors nor serves as a portfolio manager for any wrap fee programs. Clients may participate in one or more wrap fee programs sponsored by other advisers. Currently, Advisor may recommend that clients participate in a wrap fee program offered by AEWM. All clients who participate will be provided AEWM's Wrap Fee Brochure at the beginning of the relationship and are encouraged to review the brochure for material information regarding this program.

Assets Under Management
As of December 31, 2025, we provide continuous management services for $214,395,945 in client assets all on a discretionary basis. Additionally, we advise clients on an additional $171,321,123 in client assets held in insurance and annuity products. Our total assets under advisement is approximately $385,717,068.

Item 5 Fees and Compensation

General Fee Information
Fees paid to Advisor are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see *Item 12 – Brokerage Practices* for additional information. Fees paid to Advisor are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Advisor and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients have the option to purchase investment products recommended by Advisor through other brokers or agents unaffiliated with Advisor.

Initial Financial Planning Fees
When Advisor provides initial stand-alone financial planning services to clients, Advisor assesses a fixed fee based on the scope and complexity of the services rendered. You may also pay a fixed fee for stand-alone advanced financial planning services, which typically range from $1,900 to $25,000 or more based on scope and complexity and are negotiated at the time of the engagement. If a client terminates this engagement early, they will be issued a pro-rata refund based on the time spent by Advisor.

Stay the Course Planning Fees (Recurring Fees)
For recurring planning services after the initial financial planning is completed, Advisor and Client will negotiate and agree to a recurring planning arrangement, the fees for which are billed quarterly on a fixed fee basis in arrears, pursuant to the agreement between Advisor and Clients. Annual fees range from $0 to $5,000.

Portfolio Management Fees and Third-Party Managed Programs
Wealth With No Regrets® assesses an annual fee ("Advisory Fee") of up to 0.35% per quarter (up to 1.4% annually). The Advisory Fee is separate from and in addition to any agreed upon *Stay the Course* planning fee. Our Advisory Fee is billed and payable quarterly in advance based on the balance at the end of the previous billing period. If management begins after the start of a quarter, Advisory Fees will be prorated accordingly and billed in arrears. Unless other arrangements are made, Advisory Fees are debited directly from client account(s). Advisor may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Advisor deems it appropriate under the circumstances. There is no minimum annual portfolio management fee for any account. The

Advisory Fee applicable to each client is disclosed in the Investment Management Agreement between the client and Advisor.

Our receipt of an asset-based fee presents a conflict of interest. This is because the more assets there are in the client's account, the more the client will pay in fees. Therefore, We have an incentive to encourage clients to increase the assets in their accounts. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

On the AEWM platform, fees for AEWM's services and the fees of any Sub-adviser will be paid in the form of a "Platform Fee" to be paid by Advisor from the Advisory Fee, detailed above. Sub-advisers are compensated by the Advisor. Advisor pays the expense of the annual Platform Fee of 0.10% on the assets under management and does not increase or pass through this Platform Fee to clients. Please note that because Advisor's total net compensation will be higher in accounts for which no Sub-adviser is hired, Advisor has a conflict of interest. Similarly, Advisor has an incentive to retain Sub-advisers, or to place client accounts in Sub-advisers' programs, that charge lower sub-advisory fees than other Sub-advisers or programs may charge. This incentive exists because Advisor's total compensation increases as sub-advisory fees decrease. This also creates a conflict of interest. Advisor addresses these conflicts of interest by asking that the Sub-advisers and programs selected are in each client's best interest, and that they are not selected based upon total compensation to Advisor.

Either Advisor or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned Advisory Fees will be promptly refunded to the client based on the number of days that the account was managed, and any Advisory Fees due to Advisor from the client will be invoiced or deducted from the client's account prior to termination.

Payment of Portfolio Fees for Annuity Products
Advisor has entered into agreements with various insurance companies to provide fee-based annuity products for the Advisor's clients. Advisor does not receive a commission on these products. For these products, Advisor will be paid an asset-based management fee according to Advisor's management fee (detailed above) and/or in the client's written agreement with the product sponsor. Portfolio management fees are withdrawn directly from the client's account(s) with the client's written authorization. With regard to fixed indexed annuity products individual accounts will be maintained at the insurance company that issued the fixed indexed annuity product.

Other Compensation for the Sale of Securities or Insurance Products
Neither Advisor nor its supervised persons accept any commission for the sale of securities, including asset-based sales charges or service fees from the sale of mutual funds. Supervised persons of Advisor are also independently licensed insurance agents. Periodically, they will offer clients advice or products from those insurance activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as the supervised persons has an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. Advisor manages this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Clients are not required to purchase insurance products or services recommended by individuals, nor are they required to purchase them through any Related Person of Advisor. For more information, please see Item 10 of this Brochure.

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

Advisor does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Advisor has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

Advisor serves individuals, high net worth individuals, small businesses, and charitable organizations. Advisor does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum annual fee for such services.

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

<u>Methods of Analysis</u>
In accordance with the Investment Plan, Advisor will primarily invest in equity securities (also known simply as "equities" or "stock"); and may also invest in treasuries, bonds, ETFs, fee-based annuities, and mutual funds for clients' accounts. Investing in securities involves risk of loss that you should be prepared to bear. See below for more information under "Risk of Loss".

In making selections of individual stocks for client portfolios, Advisor will generally focus on fundamental and technical analysis and think long-term.

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- General economic conditions;
- Country specific conditions;
- Industry specific conditions;
- Financial strength ratios;
- Profitability ratios;
- Valuation ratios;
- Growth rates; and
- Dividend yields

Material risks of fundamental analysis include that it is based on past data and events, sometimes weeks or months old, and can therefore lag behind current market conditions.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are evaluated and selected based on a variety of factors, including, without limitation, fund strategy, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Material risks of technical analysis include that it relies on historical price data and patterns to predict future market movements. Because past performance does not always indicate future results, technical analysis indicators can lead to false signals.

Investment Strategies

The strategic approach of *Wealth With No Regrets®* is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Investment Philosophy

There are five pillars of the *Wealth With No Regrets®* investment philosophy which form the foundation of the Firm's investment process.

1. *We Invest For The Long Term*

Investing, by its very nature, is a long-term process. The prices of investments can react to any number of influences in the short run, most of which have little to do with the ability of the investment to perform in the long run. Because investing is a long-term process, *Wealth With No Regrets®* believes that a five year or longer perspective is a fair period for evaluating performance as it relates primarily to achievement of goals and objectives of a particular client.

2. *We Manage Risk*

At *Wealth With No Regrets®*, we define risk as the potential for the permanent loss of capital. The value of an investment will change constantly, which is to be expected, but it is difficult to recover from an investment which experiences a large loss. We manage this risk in two ways; by focusing on price and focusing on the fundamentals of the investment. We strive to build in downside protection and a margin of safety by not paying too much for an investment. For this reason, we also invest a great deal of time understanding the nature of the investments we are buying, looking for investments which have competitive advantages. By focusing on both the price and the fundamentals of the investment, we believe that investors' capital will be protected and given the best opportunity to grow as well.

3. *We are Opportunistic*

Many managers are prohibited from managing outside of a particular size or style of investment. This can lead that manager to perform well when their style, or "style box" is in vogue, but to suffer needlessly when their asset class is out of favor. At *Wealth With No Regrets®*, we believe the best way to protect capital, and to give the portfolio opportunity for growth is to have the flexibility to go where the opportunities are presenting themselves. For this reason, we seek out investments which are believed to present the best opportunity for long-term performance regardless of size or domicile.

4. *We are Focused*

We believe that there is little point in conducting research, and investing in individual companies or investments, if one doesn't develop the conviction about an investment to allow it to have a potentially meaningful positive impact on performance. While this approach can work for or against the manager, focusing on selecting investments which are high quality, which have a defensible niche, and which we can be bought at attractive prices has proven to deliver superior risk-adjusted returns over long periods of time. By concentrating our efforts and our research, *Wealth With No Regrets®* leverages its time and knowledge into quality investment ideas.

5. *Wealth With No Regrets® Believes There Is No Substitute For Thinking Strategically*

Because the amount of information about the markets and investing is overwhelming, it is easy for investors to want to compartmentalize information, and to computerize their decision-making process. It is not uncommon for many investors to use screening processes to derive their lineup of investments, or to default to using charts, graphs and analyst reports to tell them when to buy or sell. While information is valuable, we believe that there is no computer which can be substituted for the human brain, and the systematic or repeatable critical thought processes which are essential to making sound judgments about which companies have potential, and which do not. Portfolio management is not well suited to processes which are designed to take the human element out of it, despite the obvious faults of the human. In the end, there is a creative and scientific element to managing money and constructing portfolios, and embracing both allows us to see opportunities for what they are, as opposed to a series of data points. It is this element which prevents an investor from buying a company which may be inexpensive, but which is inexpensive for good reasons.

<u>Risk of Loss</u>

While Advisor seeks to diversify clients' investment portfolios across various asset classes or strategies consistent with their overall Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Losses in value are a natural course of equity investing and cannot be guaranteed or predicted in any way.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Advisor manages client investment portfolios, or selects one or more Managers based on Advisor's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Advisor or a Manager allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Advisor's specific investment choices could underperform their relevant indexes.

Risk of Stocks. There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Advisor or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds.

Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, Advisor may invest a portion of a client's portfolio in alternative investment vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market (Systematic) Risks. Advisor and any Manager(s) will generally invest portions of client assets directly into equity investments, either in individual stocks or into pooled investment funds (mutual funds or ETFs) that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Advisor and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Advisor and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Short Term Trading. Clients should note that Advisor may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Advisor endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

Risks Related to Investment Term. If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. These risks are associated with a particular industry or a company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Financial Risk. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Options Risk. The purchaser of a put or call option can lose all the cost of the option (the premium). Most options expire "out of the money," meaning the purchased will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in "Equity Market Risks," above. There are additional significant risks involved in selling uncovered or "naked" puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.

Risks related to Private Placements. A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Annuities: Insurance products issued by insurance companies but distributed by registered investment advisers. Annuities make interest payments to the investor over a fixed period of time based on a fixed rate, depending on the structure of the annuity. Guarantees associated with annuities are backed and based on the claims-paying ability of the issuing insurance company.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Other Investment Adviser
Travis Raish, an investment adviser representative with Circa Capital, LLC, an unaffiliated investment adviser, serves as part of our investment committee and as our Chief Information Officer (CIO). Mr. Raish is compensated on a basis point fee based on money managed. This presents a conflict of interest as he has an incentive to grow the Advisor's revenue and potentially receive distributions or increased fees on managed money. Advisor manages this conflict by assuring that the portfolios are designed to meet the clients' needs, and that each client is recommended a portfolio to meet those needs. We also monitor portfolio performance to assure that the portfolios remain suitable.

Insurance Services
Mr. Spencer and Mr. Noble are owners and Members of BWG Financial, LLC ("BWG"), a licensed insurance agency. BWG, Mr. Spencer, and Mr. Noble will earn commission-based compensation for selling insurance products, including insurance products that are sold to you. Insurance commissions earned by BWG, Mr. Spencer, and Mr. Noble are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Advisor who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making recommendations based solely on your needs. We manage this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any product to determine adherence to insurance suitability standards. Clients are under no obligation, contractually or otherwise, to act upon our recommendations related to insurance products and are not obligated to purchase insurance products through any person or entity affiliated with the Advisor.

Additionally, some of our IARS are licensed insurance agents with BWG and recommend various insurance products and annuities to you. We receive economic benefits such as earning commissions on insurance products you purchase through our IARs in their individual capacity, sales trips and discounted vendor services.

With the relationship with Advisors Excel the Advisor pays Advisors Excel or its affiliates for certain services (for instance Advisors Tech for tech support and management), while the Firm receives some other services that we do not pay for (such as tv production, certain Advisors Excel marketing material and white papers). The Firm's supervised persons are also eligible for trips based on production, coaching, and access to educational events, some of which are paid for by Advisors Excel. BWG, Mr. Spencer, or Mr. Noble can also receive commission overrides from Advisors Excel on insurance and annuity contracts produced through Advisors Excel of up to 1.5% or more. The Firm is also eligible for a long-term incentive program with Advisors Excel that can result in restricted stock / units vesting over time.

The receipt of these benefits by our Firm and our supervised persons creates a conflict of interest. We mitigate this conflict by ensuring that all recommendations to purchase insurance are in the best interest of the client. Clients are also not obligated to purchase insurance products through our IARs and they can elect to purchase insurance products through an agent unaffiliated with Advisor.

Recommendation of Other Types of Professionals or Platforms
In connection with non-advisory service needs of a client, Advisor may recommend or otherwise refer clients to lawyers, real estate agents, accountants, tax advisors, other third-party service providers, or third-party technology platforms. Advisor receives no compensation for such referrals, and no referral agreement or arrangement exist between Advisor and such third-party service providers.

If a client engages a third-party for tax advisory and/or preparation services, Advisor, in their sole discretion, may pay for, credit the client's account, or otherwise reimburse the client for all, or a portion of, fees and costs associated with the client's use of the third-party tax services.

The Firm has a customer relationship with wealth.com, an estate and tax planning platform. Through our relationship, clients can access basic services available on the platform. The cost for the basic access is part of the Advisors relationship and is treated as an expense of the Advisor, with no fee being passed on to the client. Outside of the basic services, the wealth.com platform allows for more advanced services that include an additional cost. Clients who elect these advanced services are responsible for the additional cost, paid directly to wealth.com by the client. In Advisor's sole discretion, Advisor may pay for, credit the client's account, or otherwise reimburse the client for all, or a portion of, fees and costs associated with the client's use of wealth.com. Please note that the Advisor does not provide any legal, tax, or accounting services. You are advised to seek the advice of a qualified professional prior to making any decision based on the client's use of wealth.com

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

<u>Code of Ethics and Personal Trading</u>
Advisor has adopted a Code of Ethics ("the Code"), the full text of which is available to any client or prospective client upon request. Advisor's Code has several goals. First, the Code is designed to assist Advisor in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Advisor owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Advisor (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Advisor's associated persons. Under the Code's Professional Standards, Advisor expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Advisor associated persons are not to take inappropriate advantage of their positions in relation to Advisor clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Advisor's associated persons may invest in the same securities recommended to clients. Under its Code, Advisor has adopted procedures designed to reduce or eliminate conflicts of interest that this creates. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions
As outlined above, Advisor has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Advisor's goal is to place client interests first.

Consistent with the foregoing, Advisor maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Advisor wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Advisor's written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection
We do not have discretion to select the broker-dealer that will execute orders in client accounts. Advisor seeks "best execution" for client trades, which is a combination of a few factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Advisor may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Advisor's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Advisor recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Advisor will also affect trades for client accounts at Schwab, or may in some instances, consistent with Advisor's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Advisor may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Advisor is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Advisor with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Advisor manage or administer our clients' accounts while others help Advisor manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, 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.

For Advisor client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Advisor other products and services that benefit Advisor but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Advisor accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Advisor in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide, pricing and other market data; (iv) facilitate payment of Advisor's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Advisor manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Advisor. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Advisor personnel, all of which creates a conflict of interest.

Advisor benefits by not having to produce or pay for the research and services provided by Schwab. Advisor has an incentive to select or recommend Schwab based on our interest in receiving research and other products and services rather than on clients' interest in receiving the most favorable execution. In evaluating whether to recommend that clients' custody their assets at Schwab, Advisor may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Advisor receives marketing materials and support from Advisors Excel in connection with insurance sales as described in Item 10 above. Additionally, Advisor and Supervised Persons are eligible for trips and other entertainment due to our relationship with AEWM. This incentive for the recipients of this benefit creates a conflict of interest in recommending AEWM. We mitigate this conflict by always making recommendations in the best interest of the client.

Directed Brokerage
The Advisor does not generally allow directed brokerage accounts.

Aggregated Trade Policy
Advisor typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Advisor may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Advisor will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Advisor or its officers, directors, or employees will be excluded first.

Item 13 Review of Accounts

Managed portfolios are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Advisor. These factors generally include but are not limited to, the following: change in general client circumstances (for example: marriage, divorce, retirement); or economic, political or market conditions. Barry Spencer, Managing Member and Chief Investment Officer, Scott Noble, Chief Operating Officer and Investment Adviser Representative, and Travis Raish, Investment Adviser Representative are involved in the review of client accounts.

For those clients to whom Advisor provides separate financial planning and/or consulting services but not portfolio management services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Advisor's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

In addition, Advisor will provide quarterly performance reports to client and additional reports at the request of the client.

Item 14 Client Referrals and Other Compensation

Other Compensation

As noted above, Advisor receives an economic benefit from Schwab in the form of support products and services it makes available to Advisor and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, the related conflicts of interest, and how we mitigate these conflicts of interest are described in Item 12 - *Brokerage Practices*. The availability of Schwab's products and services to Advisor is based solely on our participation in the program, and not on the provision of any particular investment advice. Advisor also receives economic benefit from Advisor Excel in the form of commissions and other services. These services, how they benefit our firm, the related conflicts of interest, and how we mitigate these conflicts of interest are described in Item 10 – *Other Financial Industry Activities and Affiliations.*

In connection with non-advisory service needs of a client, Advisor may recommend or otherwise refer clients to lawyers, real estate agents, accountants, tax advisors, other third-party service providers, or third-party technology platforms. Advisor receives no compensation for such referrals, and no referral agreement or arrangement exist between Advisor and such third-party service providers.

Item 15 Custody

Schwab is the custodian of nearly all client accounts at Advisor. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Advisor of any questions or concerns. Clients are also asked to promptly notify Advisor if the custodian fails to provide statements on each account held.

Advisor is deemed to have limited custody of client accounts by virtue of the firm's ability to withdraw fees directly from client accounts.

Standing Letters of Authorization

Our firm, or persons associated with our firm, may effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An investment advisory Firm with authority to conduct such third-party transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

From time to time and in accordance with Advisor's agreement with clients, Advisor will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our Firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions, restrictions, or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services. We are also given the authority to hire and fire a third-party advisory relationship without client consent, although we current do not use or recommend third-party advisors.

Item 17 Voting Client Securities

As a policy and in accordance with Advisor's client agreement, Advisor does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Advisor will not vote proxies even if the custodian, whether with or without the authorization of the client, requests that the Advisor vote proxies. Clients may contact Advisor with questions relating to proxy procedures and proposals; however, Advisor generally does not research particular proxy proposals.

Item 18 Financial Information

Advisor does not require nor solicit prepayment of more than $1200 in fees per client, six months or more in advance.

2950 SW McClure Rd, Suite B
Topeka, Kansas 66614
(866) 363-9595

aewealthmanagement.com

Form ADV Part 2A Firm Brochure

Date of Brochure:
March 31st, 2026

This brochure provides information about the qualifications and business practices of AE Wealth Management, LLC (also referred to as we, us, and "AEWM" throughout this brochure). If you have any questions about the contents of this brochure, please contact AEWM Compliance by telephone at (866) 363-9595 or by email at 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 AEWM 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 amendment. The last amendment was filed on October 1st, 2025, and since that time, the following material changes have been made:

The language throughout this brochure has been amended for clarity and to make the information easier to read and understand. Additionally, we have updated the information in Item 9 to reflect the Adviser's current disciplinary disclosures.

Item 3 – Table of Contents

Item 4 – Advisory Business

General Description of Our Firm

AE Wealth Management, LLC ("AEWM") is an investment adviser registered ("RIA") 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 17th, 2016. The principal owners of AEWM are DDC Holdings, LLC, the Karlun M. Callanan 2016 Irrevocable Trust A, and the 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 investment advisory services disclosed in this brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative ("IAR"). Typically, your IAR is not an employee of AEWM; rather, they are typically an independent contractor. Your IAR is limited to providing services and charging investment advisory fees in accordance with the descriptions detailed in this brochure and in our policies and procedures. Your IAR is generally allowed to set AEWM's investment management fees within the range prescribed by AEWM. As a result, two AEWM IARs may charge varying rates 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 advisory services.

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

Each AEWM client has a distinct financial situation, investment objective(s), and level of risk tolerance. Accordingly, advice we provide or actions we take for you may differ from advice or actions for other clients or for our personal accounts. 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 when allocating investment opportunities among accounts that we manage. We strive to allocate investment opportunities among all accounts equitably and consistently with the best interests of all accounts involved. However, we cannot guarantee that any particular investment opportunity will be allocated in any particular or specific way. 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.

We also provide other services to third parties, including operational support and billing services as disclosed below in the sections referencing "Third-Party Registered Investment Advisers" and our "AE Investments Program."

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" or "Manager" and collectively "Third-Party Managers" or "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"). These models are approved by the AEWM Chief Investment Officer prior to being made available to clients and are reviewed upon request for update. An IAR will assist you in completing a client profile questionnaire and will review the information you provide. They 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, your IAR will recommend a Third-Party Manager that exercises discretionary authority for the day-to-day management of the assets allocated to it by AEWM or by you in a separately managed account. The Third-Party Manager will directly trade the securities it selects for the account based on its applicable investment strategy.

Your IAR will be available to answer questions regarding your account. We are able to select the model portfolio(s) and reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority. There are other model portfolios not recommended by our firm or on our platform that could be appropriate for you and are less costly than those recommended by our firm and on our platform. There are no guarantees that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected model portfolio. Further, no performance guarantees can ever be offered by our firm.

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. As part of this service, we can buy or sell securities on your behalf without your prior permission for each transaction. Nevertheless, you will be able to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase or sell certain securities.

Financial Planning and Consulting Services

AEWM offers financial planning services, which involve preparing a full, written financial plan typically addressing one or more of the following topics: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, and asset allocation. Please note, 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 the information you provided. Therefore, issues and information not provided will not be considered when your IAR develops his or her analysis and recommendations into a written financial plan.

We also offer consultations for financial planning issues for situations in which you do not need a written financial plan. We offer a consultation covering 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 requested by you. Under an "as-needed" consultation, it will be incumbent upon you to identify the specific issues for which you are seeking our advice or consultation.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active or ongoing monitoring or management of your investments or accounts. You are solely responsible for determining whether to implement our financial planning and consulting recommendations. If 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 prior to implementation.

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, or individually a "Service," and 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.

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 stated 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 the 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 at 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 recommends the funds or investment vehicles offered by, or available through, the recordkeeper selected by the Plan Sponsor. The Sponsor-chosen recordkeeper may require that their proprietary funds be used for certain asset categories, which may limit the fund choices for plans of certain sizes. It may also not credit the plan for certain fees it receives from third parties. If you have questions, please contact your Plan Sponsor and/or the Plan Recordkeeper. Additionally, as it pertains to these Services, AEWM does not offer qualified tax or legal advice. AEWM does not hold itself out as a tax advisor and does not provide such services. Therefore, AEWM recommends consulting with a tax advisor for tax-related questions.

Self-Directed Brokerage Accounts

Your employer may offer you the opportunity to participate in a "Self-Directed Brokerage Account" ("SDBA" or "Account") as part of your employer-sponsored retirement plan. This SDBA would be an account separate from your plan account as it originated under the employer-sponsored plan. The term "self-directed" usually indicates that you, as a Participant, make the investment decisions for the account. Often these SDBAs allow you to access mutual funds and other investment options beyond the standard investment options offered through your employer-sponsored retirement plan, so long as the investments are within the guidelines of the employer/Sponsor. This type of account requires a more "hands-on approach" by the Participant because it is the responsibility of the Participant to actively manage this portion of the portfolio. The Participant has the authority to designate an agent/IAR to have limited trading authority over the assets in the Account. An agent's trading authority is also limited to the guidelines set by the employer who sponsors the plan. As with any investment, there are risks related to directing your own brokerage account. Please pay careful attention to any disclosures you receive or agreements you enter with respect to your responsibilities and the risks involved with managing your SDBA. Please also be advised that the IAR may charge a fee on the assets in this account and your employer and/or Plan Sponsor may charge you additional fees and/or transaction charges to participate in this program. If you have questions regarding fees, please contact your employer or Plan Sponsor.

Disclosure Regarding Rollover Recommendations

When a client or prospective client leaves an employer, they typically have 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 AEWM to manage are encouraged to speak with a 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 on our platform because the enrollment will generate additional compensation for your IAR based on the increase in your IAR's total assets under management. We address these conflicts by including a disclosure 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, among other factors. As fiduciaries of the Investment Advisers Act of 1940, we must 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 a rollover, you are under no obligation to have the assets in an account managed by us.

Other Retirement Plan Options

Although a small portion of AEWM's business, we do have clients who invest in or help arrange employee pension benefit plans outside the scope of the 3(21) and 3(38) plans discussed above. One such example is the Savings Incentive Match Plan for Employees ("SIMPLE") IRA. SIMPLE IRAs allow employers with 100 or fewer employees to establish retirement accounts for eligible participants, with mandatory employer contributions and optional employee contributions. Participants retain full control over the investment options within the plan. For more information regarding the requirements or limitations of your SIMPLE Plan, please contact your employer.

Third-Party Registered Investment Adviser 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 client accounts are not managed by AEWM.

If you are an advisory client of a TPRIA ("TPRIA Program Client" or "TPRIA 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 your IAR to identify your financial situation, risk tolerance, and investment objectives. You will typically provide information to your TPRIA 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 limited to its contractual obligations in the agreement with your TPRIA—most importantly, to implement the strategy chosen by you and your TPRIA. AEWM does not advise you about your advisory strategies.

AEWM does not make investment decisions on behalf of these accounts but provides access to portfolio(s) and/or strategies 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. AEWM will only conduct oversight over the internal trading team when executing trades on behalf of TPRIAs, pursuant to the written agreement between AEWM and the TPRIA.

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 your TPRIA has selected.

Your TPRIA may provide additional or other services for 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(s) for information regarding services provided by your TPRIA.

Products available to TPRIAs through AEWM require discretionary authority to trade securities and/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 TPRIA Client 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 sufficient discretionary authority 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 so that we can administer your account according to our 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. AEWM will only conduct oversight over the internal trading team when executing trades on behalf of TPRIAs, pursuant to the written agreement between AEWM and the TPRIA.

Investment Consulting Group

The AEWM Investment Consulting Group ("ICG") provides consulting services to our IARs and TPRIAs pursuant to an investment consulting services agreement. The agreement details the various services ICG provides, but the main services are (1) Reporting and Analytics, and (2) Portfolio Construction Recommendations. Reporting and Analytics involves ICG providing regular reporting and commentary on model performance and holdings. Portfolio Construction Recommendations involve ICG consulting on asset allocation and investment decisions that the IAR/TPRIA may or may not choose to implement in their Advisor Managed Models. ICG can also assist the IAR/TPRIA in creating new, customized models with specific parameters in mind.

The ICG arrangement is a separate, standalone feature that IARs/TPRIAs can utilize if desired. ICG does not provide individualized advice to clients or make specific recommendations on investments for or in client accounts. The IAR/TPRIA is ultimately responsible for implementing any recommendations from ICG on model construction. There exists the potential for a newly created model, as well as those existing models reviewed by the ICG, to include a product issued by one of our Strategic Sponsors, which is an inherent conflict of interest. For more information about our Strategic Sponsors program, please see ***Item 14 – Client Referrals and Other Compensation***. Regardless of the consulting arrangement, your IAR is still required to provide advisory services to you that are in your best interest. If your IAR chooses to implement the suggested changes made by the ICG, the changes to the Advisor Managed Model will be supervised by our supervision systems like any other IAR recommendation made to you. Meaning, the ICG acts as a consultant to your IAR but your IAR's recommendations to you and any changes made to their models are still subject to our typical supervisory policies and procedures. For TPRIA Clients, please see the section detailing their responsibilities in the section titled "Third-Party Adviser Program" located in ***Item 4 – Advisory Business*** and your designated TPRIA's ADV brochure(s). AEWM charges the IAR/TPRIA for this service. For more information, please refer to ***Item 5 – Fees and Compensation*****.**

AE Investments Program

The AE Investments Program is a program in which AEWM provides unaffiliated RIAs and/or unaffiliated IARs (1) model portfolio signals and/or (2) discretionary third-party investment management services. Please see more details about these services below.

Models for Use by Other Investment Advisers

AEWM designs, constructs, and maintains model portfolios distributed to unaffiliated registered investment advisers ("Subscribers") (registered investment advisers separate and apart from the Third-Party Registered Investment Adviser Program as mentioned above) through various model marketplace platforms ("MMPs") or directly to the Subscribers, pursuant to a model provider licensing agreement. The Subscriber then grants their investment adviser representatives access to AEWM's and our Strategists' models for use with their end-clients. AEWM will not be involved in the actual trading of these accounts. It is up to the Subscriber to implement and trade the accounts according to the chosen strategy or to choose to deviate from the program strategy. AEWM does not have discretion over, or a contractual relationship with, end-client accounts invested in these model portfolios.

We also do not provide individualized advice to end-clients. When providing model portfolio signals to Subscribers, AEWM will not be involved in the management of, or make suitability or best interest determinations for, the Subscribers' client(s') accounts. These responsibilities, along with supervisory responsibility, rest with the Subscriber. AEWM monitors and updates each model on a regular basis and delivers updates for model trade signals on a rotating basis after market close to the relevant Subscribers, as appropriate.

AEWM charges Subscribers a percentage-based fee, which is detailed in ***Item 5 - Fees and Compensation*****.**

Separate Account Management Program ("SAMP" or "Program")

AEWM offers discretionary, third-party management through our AE Investments Program. We provide management services to Subscribers' end-clients via a separately managed account relationship ("SMA") pursuant to a separate account management services and licensing agreement. AEWM also makes strategies created and maintained by other Strategists available to end-clients participating in the Program. After executing the SAMP agreement, the Subscriber will make the Program available to their IARs. The Subscriber must designate AEWM as an authorized third party on the end-client's account with the custodian, which will allow AEWM to exercise limited discretion over only the assets the Subscriber's IAR has designated to the account. Furthermore, AEWM's discretion is limited to only implementing and rebalancing AEWM's or its Strategists' strategy which was chosen by the Subscriber's IAR for the end client. AEWM will not be designated as the registered investment adviser on the end-client accounts, will not make recommendations or give individualized advice to end-clients, and will not supervise individualized advice for the client accounts. SAMP is not available to AEWM IARs. Pursuant to the SAMP agreement, the Subscriber as the registered investment adviser to the end-clients in this program is responsible for delivering AEWM's disclosures, as applicable.

AEWM charges the RIAs a percentage-based fee, which is discussed in more detail in ***Item 5 - Fees and Compensation***.

Tailor Advisory Services to the Individual Needs of Clients

AEWM's advisory services are always provided based on your individual needs. IARs will assist clients in determining their investment objective(s), strategy, and 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, your IAR will assist you in completing a detailed client profile questionnaire and will review the information you provide. When we provide asset management services, you can impose reasonable restrictions on the accounts we manage for you. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, and/or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

Our financial planning and consulting services are always tailored to your individual needs. We work with you one-on-one through interviews and questionnaires to determine your investment objectives and suitability information.

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

Client-Directed Accounts

As an administrative convenience, you may designate one or more accounts to hold investment products that you do not wish to be managed by AEWM, but which remain 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 instruct your IAR to establish the account as a Client-Directed Account.

AEWM's services related to Client-Directed Accounts are limited to including investment products in reports provided to you by AEWM or the custodian, and processing account maintenance requests at your direction, such as money movement requests, address changes, and systematic distributions with the custodian. You are solely responsible for monitoring and directing trades in the Client-Directed Account, including decisions about mutual fund share class and any associated fees. Client-Directed Accounts are not subject to AEWM's supervision, management, or oversight practices that apply to managed accounts, as described in AEWM's disclosure documents.

AEWM neither manages nor advises on Client-Directed Accounts. The investment products available within a Client-Directed Account are determined solely by the custodian—AEWM does not review or approve products for these accounts. Certain investment products may be available only in AEWM-managed accounts and not in Client-Directed Accounts. Consequently, you may pay higher fees for mutual funds or other investments held in a Client-Directed Account compared to an AEWM-managed account.

Your accounts with the custodian, including Client-Directed Accounts, are structured as cash trading accounts. These accounts are subject to laws, rules, and regulations requiring sufficient cash to pay for trades by the settlement date. Failure to maintain sufficient cash may result in violations such as good faith, freeriding, or cash liquidation violations. Such violations could lead to temporary or long-term trading restrictions on all your accounts, including those managed by AEWM. Additional circumstances—such as suspected fraud, violations of anti-money laundering rules or regulations or OFAC sanction control laws, or an incorrect mailing address—can also result in trading or account restrictions being imposed.

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 cannot initiate trades or conduct other activities that may be required to manage your advisory accounts according to your advisory plan and/or instructions. If this occurs, your managed accounts may be converted to non-managed.

Because AEWM does not manage the Client-Directed Account, you will be solely responsible for the consequences of any violation of the laws, rules, and regulations involved in holding and trading in an advisory account. You would also be responsible for remediating any violation if remediation is available. AEWM does not assume any obligation to notify you of a violation or trading restriction you caused. Nor do we assume any obligation to execute any transactions in the Client-Directed Account to remediate a violation or restriction. However, AEWM may, under certain circumstances, undertake to remediate a violation or restriction which may be 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 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/or other fees in accordance with your agreement with the custodian.

Participation in Wrap Fee Programs

Our model portfolio solutions and direct asset management services are provided on a wrap-fee basis. 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 custodian fee for the execution of transactions in your account. AEWM and certain service providers, including the custodian and model portfolio manager (if applicable), will receive a portion of the fee as compensation for services. Any favorable pricing AEWM receives in these arrangements is not passed along to the client. There are certain fees charged by the custodians that are not included as part of the wrap pricing agreement. For more information on these fees, see ***Item 5 – Fees and Compensation***. If you are a TPRIA Program Client, your TPRIA will determine whether AEWM's services are provided to you on a wrap or non-wrap basis. If services are provided on a non-wrap fee basis and only if offered by a TPRIA, you will pay separate commissions, ticket charges, and custodian fees for executing transactions in your account. These charges will be in addition to the investment management fee you pay us and your primary adviser. If a non-wrap fee account is utilized, the execution of our investment strategies sometimes results in significant fees for small-dollar transactions and/or short-term mutual fund redemptions.

Financial Planning and Consulting Services are offered outside of a wrap fee program. Therefore, you pay separate commissions, ticket charges, and custodian fees if you implement recommended transactions away from AEWM.

Client Assets Managed by AE Wealth Management

As of February 27, 2026, we have regulatory assets under management in the amount of $49,837,385,888, which we manage on a discretionary basis. We currently do not manage any client assets on a non-discretionary basis. Additionally, we have $1,827,035,731 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 $51,664,421,619.

Item 5 – Fees and Compensation

This section details the fees and compensation we receive for our services. Lower fees for comparable services may be available from other advisers. AEWM allows your IAR to set fees within the range that we provide. As a result, two AEWM IARs may charge varying rates for similar services. The exact fees and other terms will be outlined in the investment advisory services agreement between you and AEWM.

Model Portfolio Solutions and Direct Asset Management Services Fees

Fees charged for Model Portfolio Solutions and our Direct Asset Management services 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(s) 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 when 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 and 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. Assets allocated to cash in a model will be included in the billing; non-modelized cash will not be billed for investment advisory fees.

Fees charged for our model portfolio solutions and direct asset management services are negotiable by each IAR based on several factors, including the type of client, the complexity of the client's situation, the composition of the client's account (e.g., equities versus mutual funds), the potential for additional deposits, the client's relationship with the IAR, the total amount of assets under management, and the selected portfolio(s). AEWM offers an advisory fee discount for IARs, employees of IARs, employees of AEWM, and employees of Advisors Excel, LLC when accounts are managed by AEWM, which includes waiving a portion or all of the advisory fee for investments in certain models on the AEWM platform. Advisors Excel, LLC, an insurance marketing organization under common control and ownership with AEWM, is further described in ***Item 10 - Other Financial Industry Activities and Affiliations***. Additionally, AEWM will waive the platform fee charged to newly registered IARs. Further information about this also described in ***Item 14 – Client Referrals and Other Compensation.***

Based upon the above negotiability factors, each IAR is allowed to set AEWM's investment advisory fee up to a maximum amount of 2.5% annually; however, fees surpassing 2% must be approved by Compliance. For model portfolio solutions, the fee charged to each client includes a portion attributable to AEWM and sometimes a portion attributable to the manager of the selected model portfolio. 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 0.40% to the 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. The rationale for not requiring your IAR to lower your fees is that your IAR may incur additional expenses related to the management of these Advisor Managed Models.

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 investment advisory fee may be higher than that of other registered investment advisers offering similar services/programs.

In most circumstances, investment advisory fees will be deducted from your account and paid directly to our firm by your account's qualified custodian(s). You must authorize your custodian(s) to deduct these fees and remit them to AEWM. If it is more convenient, you may instruct AEWM to have your IAR's investment advisory fees charged to a single, designated account. However, please note that your custodian will rely solely on AEWM's instructions regarding the designated account and will not confirm those instructions with you or verify the amount or timing of fees deducted. Additionally, if advisory fees for a taxable account are collected from a non-taxable account, this typically constitutes a taxable event and may result in a penalty. Please consult a tax advisor if 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.

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) managed by AEWM, it is likely that the wrap fee will accrue more expenses than an account that is charged on a transactional basis. Additionally, sometimes AEWM will receive a breakpoint or threshold savings when the assets managed through a certain service provider meet an agreed-upon threshold. In that scenario, AEWM does not reduce its fee charged to you.

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 by a mutual fund (e.g. 12b-1 trails), index fund, fee-based variable annuity, 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. Additionally, a custodian might charge you an annual custody fee related to the maintenance of alternative investments. AEWM advisory 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's prospectus. Additionally, you can find more information on these fees on our custodians' websites. For fee information for Fidelity, click here. For fee information for Schwab, click here.

Either AEWM or you may terminate the investment advisory services agreement at any time by providing written notice to the other party. If services are terminated on a date other than the last business day of the month, fees for the final billing period will be prorated based on the number of days services were provided. Upon termination, you become solely responsible for monitoring the securities in your account, and AEWM will have no further obligation to act or provide advice regarding those assets. In the event of a client's death or disability, AEWM will continue managing the account until we are notified of the client's death or disability. At that time, the account will be frozen until we receive the appropriate documentation to update ownership or transfer the account to the client's beneficiaries. If the account is subsequently determined to be in good order, AEWM will resume management.

Financial Planning & Consulting Services

AEWM provides financial planning and consulting services under hourly and fixed-fee arrangements. Each IAR is allowed to set the fee within a range prescribed by AEWM. This fee varies based on the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship between the client and the IAR, among other factors. The specific fees and services will be specified in your financial planning and consulting agreement with AEWM. All fees paid to AEWM for financial planning services are separate and distinct from investment advisory fees charged by an investment advisor to implement such recommendations. If Client elects to implement recommendations made as part of this Agreement through AEWM, Client and AEWM will enter into a separate written agreement governing such services. Under no circumstances will AEWM require you to pay fees of more than $1,200 six or more months in advance.

Hourly Fees: Before commencing financial planning and consulting services, your IAR will provide you with an estimate of the approximate hours needed to complete the requested services. If your IAR later anticipates exceeding the estimated number of hours required, they will contact you to receive authorization to provide additional services. At the sole discretion of your IAR, you will pay in advance a mutually agreed upon retainer to AEWM that will be available for AEWM to bill hourly fees against for financial planning and consulting services. Upon completion of the services and delivery of the deliverables, you will be expected to pay outstanding fees due.

Fixed Fees: AEWM also provides financial planning and consulting services under a fixed fee arrangement. The service provided and the amount of the fixed fee you will be charged will be specified in your financial planning and consulting agreement with AEWM. The fixed fee is due upon completion of agreed upon services and is considered earned by AEWM and any unpaid amount is immediately due.

If you terminate the financial planning and consulting services after entering into an agreement with us and your IAR did not waive your fees, you will be responsible for immediate payment of any financial planning and consulting services performed by AEWM prior to our receipt of your notice of termination. For financial planning and consulting services performed by AEWM under an hourly arrangement, you will pay us for any hourly fees incurred at the rates described in the agreement. For financial planning and consulting services performed by AEWM under a fixed fee arrangement, you will either pay us (i) a pro-rated fixed fee equivalent to the percentage of work completed by AEWM as determined by us or (ii) an early termination fee for the hours worked by AEWM multiplied by the hourly rate specified in the agreement. If there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, we will refund those remaining proceeds to you.

If your IAR engages an outside professional (i.e., attorney, independent investment adviser, or accountant) while providing financial planning and/or consulting services to you, they will be responsible for the payment of the fees for the services of such outside professional and you will not be required to reimburse AEWM for such payments. To the extent that you personally engage an outside professional, you will be responsible for the payment of the fees for the services of such outside professional and the fees of the outside professional will be in addition to and separate from the fees charged by AEWM. In no event will the services of an outside professional be engaged without your approval.

All fees paid to AEWM for services are separate and distinct from the commissions, fees, and expenses charged by insurance companies associated with any disability insurance, life insurance, and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to AEWM and any commissions, fees, and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to AEWM for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. If you retain AEWM to implement the recommendations provided under this service, we may recommend load or no-load mutual funds that charge you periodic mutual fund fees (e.g. 12b-1 trails). All fees paid to AEWM for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an IAR to implement such recommendations.

Third-Party Registered Investment Adviser Fees and Compensation

If you are an investment advisory client of a TPRIA, investment advisory fees charged by your TPRIA are set forth in your TPRIA's Form ADV Part 2A, investment advisory services agreement, and/or fee schedule. If you participate in our TPRIA Program, your TPRIA will pay a portion of your fees to AEWM as compensation for our services. TPRIAs that provide financial planning and consulting services may charge their fees for such services through your account in the TPRIA Program.

ERISA Retirement Plan Service Fees

AEWM provides Retirement Plan Services to retirement Plan Sponsors. Fees for retirement plan services provided to ERISA Plan Sponsors are negotiated by the IAR and the Plan Sponsor and may not exceed 2.5%. A Plan Sponsor's agreement with the recordkeeper will determine the frequency at which fees are paid. For example, fees may be calculated and billed quarterly; however, some recordkeepers may calculate and bill more frequently. If you are a Plan Sponsor and have questions about your recordkeeper's pay schedule, please confer with your IAR or your agreement with the recordkeeper.

If a TPRIA recommends AEWM to a Plan Sponsor for appointment as a 3(38) investment manager, AEWM may be compensated through an asset-based fee or a flat fee, which can be paid by the Plan Participant or the Plan Sponsor directly. Additionally, a TPRIA may "subscribe" to AEWM's fund lineup and pay a flat fee. In this scenario, AEWM is not acting as a 3(38) investment manager and enters into an agreement with the TPRIA, not with the Plan Sponsor.

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 to AEWM. 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 during that review 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 there are limitations as it relates to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger: AEWM cannot convert to a share class with a lower internal fee and expense structure if the account is ineligible (e.g., the fund company only allows certain types of registration types to use the share class or the account doesn't meet the investment minimum for the share class) or if the fund company won't accept a conversion if the share amount is too small. In the event a share amount is too small, AEWM liquidates the position and deposits the cash back into the account. AEWM also cannot convert to a lower internal fee and expense structure if the custodian will not allow it (e.g., custodial restrictions). Also, 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.
- 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

As described in Item 12 below, 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.

Compensation for Sale of Securities

Our IARs can sell securities in their separate capacities as registered representatives of a broker-dealer, if appropriately licensed and registered. In addition, they can sell insurance products in their capacities as independent insurance agents for sales commissions, if appropriately licensed. Please refer to ***Item 10 – Other Financial Industry Activities and Affiliations*** to read more about our IARs' abilities to offer strictly commission-based services through broker-dealers and their 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, or trails in these transactions.

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

For disclosure of fees and other compensation related to an IAR's sale of insurance products in their separate capacity as insurance agents, see ***Item 10 - Other Financial Industry Activities and Affiliations.***

Investment Consulting Group ("ICG") Fees

The ICG provides various consulting services pursuant to a written investment consulting agreement with the IAR or TPRIA, the fees for which are charged according to a designated fee schedule. Depending on the level of service provided, the IAR or TPRIA must compensate ICG with either a one-time flat fee or an ongoing, monthly fee. For IARs, this fee is paid directly by the IAR and does not affect the fees you pay for services provided to you. For TPRIA clients, you will need to review your TPRIA's disclosures regarding their fee structure.

AE Investments Program Fees

Models for Use by Other Investment Advisers

AEWM charges a percentage-based fee to Subscribers for the use of our model portfolios. AEWM does not directly bill end-clients who invest in the models. The Subscriber is responsible for determining the fee or compensation the end-client will pay, which may include the fee AEWM charges for this subscription.

Separate Account Management Program

AEWM charges a percentage-based fee to RIAs who subscribe to our SMA program. We do not bill end-clients. The RIA is responsible for determining the fee or compensation the end-client will pay, which may include the fee AEWM charges for this program.

Item 6 – 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 have a performance-based fees program and does not permit performance-based fees to be charged.

Item 7 – Types of Clients

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

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

You are required to execute a written investment advisory services agreement with AEWM to establish an advisory arrangement with us.

The TPRIA Program is offered exclusively through TPRIAs, and as such, AEWM does not determine the categories or types of clients the TPRIAs deem appropriate to work with.

Minimum Investment Amounts Required

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.

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

Methods of Analysis

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

CYCLICAL: The Cyclical Method analyzes investments whose performance is sensitive to business cycles and is closely linked to the overall economy. Cyclical companies typically produce goods or services that experience lower demand during economic downturns and higher demand during expansions/upswings–examples include the automobile, steel, and housing industries. Stock prices of cyclical companies often rise ahead of economic upturns and decline before downturns. Investors in cyclical stocks aim to maximize gains by purchasing shares near the bottom of a business cycle, just before a recovery, and selling near the top.

While economists and investors generally agree that economic cycles exist and influence investment outcomes, the exact timing and duration of these cycles are unpredictable. Buying at what appears to be the bottom of a business cycle may occur too early or too late, resulting in potential losses or missed gains. Likewise, selling at what seems to be the peak may lead to missed opportunities or losses.

FUNDAMENTAL: The Fundamental Method evaluates a security by assessing its intrinsic value through the analysis of economic, financial, and other qualitative and quantitative factors. Fundamental analysts examine all elements that may influence a security's value, including macroeconomic factors—such as overall economic conditions and industry trends—as well as company-specific factors like financial health and management quality. The goal of fundamental analysis is to determine an estimated value for the security, which investors can compare to its current market price to help decide whether to buy (if underpriced) sell, or short (if overpriced). Fundamental analysis relies on real data and can be applied to various types of securities, although it is most commonly used for stocks.

Fundamental analysis involves a degree of subjectivity. While quantitative methods are used, this approach often requires qualitative judgments about how market forces may impact a security's value. These forces can be interpreted differently and may point in conflicting directions, leading to potential misjudgments regarding which factors will predominate. Consequently, incorrect interpretation could result in unfavorable investment decisions.

TECHNICAL: The Technical Method evaluates securities by analyzing statistics generated through market activity, such as historical prices and trading volume. Rather than assessing a security's intrinsic value, technical analysts use charts and other tools to identify patterns that can suggest future market behavior. This approach is based on the belief that historic price performance and trends can indicate future movements.

Technical analysis is highly subjective, relying on the interpretation of price and trading volume data, as well as quantitative assessments of market sentiment (the general bulishness or bearishness among traders). A contrarian may act on sentiment signals, selling when most traders are bullish or buying when most are bearish. However, sentiment readings are not always predictive, and extreme market sentiment can continue further than expected, resulting in missed opportunities or premature trades.

Charting is a core technique of technical analysis, involving the plotting of price movements, volume, and other indicators to anticipate market direction. Interpretation of chart patterns carries the risk that new data may invalidate previous conclusions or that larger, unforeseen patterns may emerge.

Technical analysis depends heavily on pattern recognition and interpretation, which can be influenced by subjective judgment and unforeseen changes in market trends. Therefore, there is a risk that trading decisions based on technical analysis may be incorrect or mistimed, leading to losses or missed investment opportunities.

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:

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 errors. Any restrictions placed by the client on securities that may be held in a portfolio and 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 adviser and does not provide such services. Therefore, AEWM recommends consulting with a tax adviser before engaging in direct indexing for the purpose of tax loss harvesting.

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 option's expiration date. 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 writes call options to supplement certain direct indexing strategies. AEWM also contracts with a Third-Party Manager to utilize this strategy. Options are complex securities that involve risks and are not suitable for everyone. AEWM does not allow investment in individual options contracts outside of a model.

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.

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.

Model Manager Selection

AEWM reviews each Strategist and Third-Party Manager before selecting them to be included in our program. We conduct initial and ongoing reviews of Strategists and initial reviews of Third-Party Managers to ensure that they are suitable for our programs. We call these processes "due diligence." In order to assist us in conducting our due diligence, we may utilize an outside firm. For more information about our process and criteria, please reference ***Item 6 - Portfolio Manager Selection and Evaluation*** in our ADV Appendix I Wrap Fee Brochure.

Risk of Loss

Investing in securities—including stocks, mutual funds, bonds and similar instruments—always involves the risk of loss. The degree of risk varies depending on the types of investments selected. As such, you should be prepared to bear investment losses, including the possible loss of your original principal. Moreover, past performance is not indicative of future results, and you should not assume that any specific investment or investment strategy will be profitable in the future. Given the inherent risks associated with investing, our firm cannot represent, guarantee, or imply any services or methods of analysis will predict future performance, identify market tops or bottoms, or protect you from losses due to market declines or corrections. Additional risks associated with investing in securities through our investment management program are described below:

Alternative Investments Risk: Alternative investments typically have low correlation to the stock market, allowing them to provide diversification and potentially reduce portfolio volatility. These investments may be illiquid, often due to transfer restrictions and the absence of a secondary trading market. They may also lack transparency regarding share price, valuation, and portfolio holdings. Additionally, complex tax structures can lead to delayed tax reporting. Compared to mutual funds, private funds are generally subject to less regulation and often impose higher fees. Alternative investments comprise a wide range of strategies, each with distinct return and risk characteristics that should be evaluated on a case-specific basis.

ARTIFICIAL INTELLIGENCE USE RISK: With the increased use of artificial intelligence ("AI") capabilities, generally, there are risks associated with AI use as it relates to advisory business. AI systems are designed and based on complex algorithms that, despite rigorous testing, may still contain errors or biases. These errors can affect the reliability and performance of the investment advice generated by the AI tools. AEWM permits the use of AI for day-to-day business-related tasks. However, AEWM restricts investment-related use of AI to approved vendors and our proprietary tools only. While AI capabilities are continuously improving, over-reliance on AI-driven recommendations without adequate human oversight or review can lead to potential misjudgment of investment opportunities and associated risks. Your IAR is required by policy to independently verify all information produced through an approved AI tool before they may rely on it as part of the services they provide to you.

COLLATERALIZED LOAN OBLIGATION ("CLO") RISK: A CLO is a single security backed by a pool of debt, typically consisting of corporate loans that are rated below investment grade. CLOs are securities subject to credit, liquidity, and interest rate risks. Investors receive scheduled payments from the underlying loans but assume significant risk if the borrowers default. CLOs are structured with multiple "tranches," each representing a different layer of risk and payment priority. The order of the tranches determines when investors are paid as loan payments are made. Investors in higher-ranking tranches are paid first and bear less risk, receiving lower interest payments. Those in lower-ranked tranches are paid later and carry greater risk of loss but are compensated with higher interest payments.

COMPANY RISK: When investing in stocks, there is always a degree of company- or industry-specific risk inherent in each investment. This is known as unsystematic risk and can be mitigated through proper diversification. Such a risk may arise if a company performs poorly or loses value due to factors specific to that company or its industry. For example, a strike by employees or unfavorable media coverage can negatively impact the company's stock value.

CONCENTRATION RISK: The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

CREDIT RISK: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus impact the fund's performance.

CRYPTOCURRENCY: Cryptocurrency is a digital or virtual currency used as an alternative payment method and for speculative investment. It is not backed by real assets or tangible securities, is traded directly between consenting parties without a broker, and most cryptocurrencies are tracked on decentralized digital ledgers using blockchain technology. Cryptocurrencies are subject to—and have experienced—rapid surges and declines in value. In addition to the market risk common to speculative assets, cryptocurrency investments carry several other risks, making them highly volatile. Although AEWM does not permit direct investment in cryptocurrencies, some models offered on AEWM's platform may include underlying cryptocurrency investments or components.

CYBERSECURITY RISK: With increased reliance on technology to conduct business, AEWM faces operational, information security, and related risks. Information and cyber incidents can result from deliberate attacks or unintentional events, originating from either external or internal sources. Cyber-attacks may involve unauthorized access to digital systems—such as hacking or malicious software—to misappropriate assets or sensitive information, corrupt data, equipment, or systems, or disrupt operations. Some attacks, like denial of service, can occur without unauthorized access and may render network services unavailable to intended users. Such incidents can disrupt business operations, potentially leading to financial losses, trading impediments, inability to transact business, damage to equipment and systems, violations of privacy and other laws, regulatory fines and penalties, reputational harm, reimbursement or compensation costs, and increased compliance expenses. AEWM adheres to its Information Security Management System Policies to address and respond to cybersecurity events.

Duration Risk: Duration measures a bond's price sensitivity to changes in interest rates. It is determined by factors such as the bond's maturity date, coupon rate, and call features. Duration provides a way to compare how different bonds will respond to interest rate fluctuations. For example, a bond with a duration of five (5) years will decrease in value by approximately five percent (5%) for every one percent (1%) increase in interest rates.

Emerging Markets Risk: The risks associated with foreign investments are elevated when investing in emerging markets. Governments and economies in emerging market countries may be less stable than those in more developed countries. As a result, these investments often experience greater price fluctuations and tend to be less liquid than other foreign investments.

Equity (Stock) Market Risk: Common stocks are subject to general market fluctuations and can experience significant increases or decreases in value as investor confidence and perceptions of their issuers change. Holding common stock or common stock equivalents of a given issuer generally exposes you to greater risk than holding preferred stocks or debt obligations of the same issuer. Because investment portfolio values fluctuate, there is a risk that you will lose money, and your investment may be worth more or less upon liquidation.

ETF, Closed-End Fund, and Mutual Fund Risk: When investing in an ETF or mutual fund, you will incur additional expenses based on your pro rata share of the fund's operating costs, including the potential duplication of management fees. The risks associated with owning an ETF or mutual fund generally reflect the risks of the underlying securities the fund holds. If an ETF, closed-end fund, or mutual fund fails to achieve its investment objective, the account's investment in that fund may adversely affect performance. The value of ETF shares depends on market demand, which may affect your ability to liquidate holdings at an optimal time, potentially impacting performance. Closed-end funds not publicly offered provide limited liquidity to investors and are generally not obligated to repurchase shares upon request. Listed closed-end funds may trade at a discount to their NAVs. Spot Cryptocurrency ETFs involve additional risk due to the volatility of Bitcoin and other cryptocurrencies. Buffered ETFs (defined-outcome ETFs) are designed to offer downside protection in exchange for a cap on potential upside gains, presenting a tradeoff between limiting upside potential and mitigating some downside risk in market performance. Returns from defined outcome ETFs can vary based on when you invest during the outcome period. Investing at the start of the period gives you maximum upside and buffer protection. If you invest partway through the outcome period, the upside, downside, or buffer protection will reflect the performance and remaining term since the ETF's launch.

Fixed-Income Risk: When investing in bonds, there is a risk that the issuer may default and be unable to make payments. Individuals who rely on fixed, periodic income payments also face the risk that inflation will reduce their spending power, making set payments from some fixed-income products vulnerable to inflation. Fixed-income instruments are subject to interest rate risk, meaning that as interest rates rise, the market values of bonds declines, which can be more pronounced for securities with longer durations Additionally, fixed-income securities are exposed to reinvestment risk—the possibility that cash flows (such as coupon payments or interest) cannot be reinvested in new securities at a rate comparable to their original rate of return.

Interest Rate Risk: In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

Interval Fund Risk: Interval funds are a type of closed-end fund, but unlike traditional closed-end funds, their shares do not trade on the secondary market. Instead, the fund periodically offers to repurchase a percentage of outstanding shares at net asset value, making these funds largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. In addition, repurchases are conducted on a pro-rata basis, meaning there is no assurance that you will be able to redeem the full number of shares you wish during a given redemption period.

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 refers to 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 it will be sold at a loss if the investor needs to liquidate quickly. Simple assets tend to be more liquid, especially if they represent standardized products or securities with many active traders. Conversely, complex assets and private investments, such as Qualified Opportunity Zone Funds, are illiquid because no public market exists for these investment types. This risk of liquidity increases the risk of loss if the asset must be sold quickly. Similarly, investment properties involved in Internal Revenue Code Section 1031 exchanges ("1031 exchange"), where one property is swapped for another like-kind property to defer capital gains taxes, also carry liquidity risk. This tax strategy may involve holding the property for several years, often through a Delaware Statutory Trust, per IRS requirements, which further limits liquidity. With respect to these strategies, AEWM does not offer qualified tax or legal advice, nor does it hold itself out as a tax advisor. AEWM recommends consulting with a tax advisor for any tax-related questions.

Management Risk: The value of your investment with a registered investment adviser depends on the success of its investment strategies, research, analysis, and selection of portfolio securities. If our investment strategies do not produce the expected returns, the value of your investment may decrease.

Margin Risk: A margin transaction typically occurs when an investor borrows assets to purchase financial instruments, using other securities as collateral. Buying securities on margin amplifies both gains and losses associated with those investments. Margin trading involves interest charges and additional risks, including the possibility of losing more than the amount deposited or the need to provide extra collateral in a declining market. A margin account is required for AEWM's call writing overlay strategy for our AE Direct Flex and certain Strategic Index Models.

Non-Investment Grade Bonds: Commonly known as "junk bonds," non-investment grade bonds are below investment grade quality (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 are typically issued by companies experiencing financial difficulties and carry a higher risk of default or failure to pay interest and principal to investors. Investing in non-investment grade bonds is considered speculative.

Non-Traded Business Development Companies: Non-traded business development companies ("non-traded BDC(s)") are closed-end investment companies that invest in small- and medium-sized businesses. Because they are not traded on an exchange, non-traded BDCs are subject to additional risks, such as high-net-worth requirements, higher initial investments, increased sales commissions and fees, limited liquidity, longer investment horizons, and restrictions or suspensions on redemptions. Non-traded BDCs are available only to accredited investors and typically invest in businesses that are still developing or may be experiencing financial difficulties. As a result, these companies are more likely to go out of business or default on their debts. BDCs frequently use leverage or debt to enhance potential returns, though leverage can increase the potential for losses as well. In addition to management fees, fund managers may also charge performance fees.

Options Risk: Options on securities and indexes may experience greater value fluctuations than investments in the underlying securities. Buying and selling put and call options are highly specialized activities that involve higher-than-usual investment risks. Options, like other securities, offer no guarantees, and it is possible for investors to lose all of their initial investment, and sometimes more. Options derive their value from an underlying asset, such as a stock or securities index, so any risk factors affecting the price of the underlying asset will also impact the price and value of the option. Extreme market volatility, especially near an option's expiration date, can cause significant price changes and may result in the option expiring worthless. Options can be traded using covered or uncovered (naked) strategies. A covered strategy means the seller of a call option owns the underlying assets. In an uncovered or naked strategy, the seller does not own the underlying securities. Selling naked options is a very risky approach and should be reserved for experienced traders proficient in managing their exposure and risk. Individual options contracts outside of a model or approved strategy are not available through AEWM.

PRIVATE INVESTMENTS RISK: A private investment is a financial asset that is not listed on a public exchange. Investors typically access private investments through private investment funds, which are investment companies that do not solicit capital from the general public. Hedge funds and private equity funds are among the most common types of private investment funds. Private equity investing often requires high investment minimums and carries greater liquidity risk, as investors are generally expected to commit their funds for several years. Private investments are often used to diversify portfolios and reduce overall risk exposure across specific sectors. However, because these assets are not traded on major public exchanges, fund managers may face challenges liquidating investments during periods of economic stress. Private funds are limited to investors who meet eligibility requirements such as investors who are high net worth, accredited investors, qualified clients, or qualified purchasers. AEWM generally limits investments in private funds, but the firm does allow high net worth and/or accredited clients to invest in select private investments.

PUBLICLY TRADED BUSINESS DEVELOPMENT COMPANIES: Business Development Companies ("BDC(s)") are a type of closed-ended fund that offer retail investors the opportunity to invest in small and medium-sized private companies and, to a lesser extent, other investments including public companies. BDCs are complex and carry unique risks. Publicly traded BDCs can be bought and sold on national securities exchanges and are not limited to qualified investors. BDCs generally invest in companies that are developing and/or financially distressed, making these investments more likely to face bankruptcy or default on debts. Additionally, BDCs frequently use leverage or debt to enhance potential returns; however, leverage can also increase the risk of losses.

REGULATORY RISK: Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

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 fluctuate based on changes in the real estate market. REITs may expose investors to additional risks, including declines in real estate values, changes in interest rates that may limit access to mortgage funds or other financing, extended property vacancies, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded on exchanges like stocks, REITs offer exposure to diversified real estate holdings.

SECURITIES LENDING RISK: Securities lending involves loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. The borrower must provide collateral—such as cash, other securities, or a letter of credit—which the lender holds until the agreement ends or the securities are liquidated. Typically, the lender receives a lending fee based on an interest rate applied to the market value of the securities on loan. This interest rate depends on the relative value of the individual securities in the securities-lending market and may change based on market conditions and borrowing demand. Loaned securities are sometimes considered "hard to borrow" due to short selling activity, limited lending supply, or corporate events affecting a security's liquidity. Securities lending also exposes the lender to the risk of borrower or counterparty default. AEWM does not offer a securities lending program nor solicit clients for a custodian's program, but we do help facilitate securities lending arrangements between our qualified custodians and our clients.

Small- and Medium-Capitalization Companies: Publicly traded companies are often categorized by their market capitalization—the total value of their shares in the market. Small-cap investing is typically selected by investors seeking growth opportunities. Although small-cap stocks have historically outperformed large-cap stocks, they carry higher risks. Prices of small-cap stocks are generally more volatile than those of large-cap stocks, and this increased volatility can also apply to some mid-cap stocks. Additionally, smaller companies face greater risk of bankruptcy or insolvency compared to larger companies.

Structured Notes Risk: Structured notes are complex financial instruments comprising a bond component and an embedded derivative component that alters the security's risk-return profile. Structured notes can be either principal-at-risk or principal-protected. Principal-protected notes provide 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, meaning investors 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. Structured notes are considered senior unsecured debt and are therefore subject to default risk. They typically lack liquidity, are not listed on securities exchanges, and do not pay dividends. Although issuers may maintain a secondary market, there is no obligation to do so, and secondary market availability may be limited. If structured notes are sold in the secondary market before maturity, they may be subject to significant discounts, potentially resulting in principal loss. Structured notes are also exposed to credit and call risks. Credit risk means that if the issuer defaults on payment obligations, investors may not receive any amounts owed and could lose their entire principal investment. Certain notes can be callable automatically or at the issuer's discretion, with investors forfeiting future interest payments for the remainder of the note's term if it is called. Depending on the nature of the linked asset or index, market risks may include changes in equity or commodity prices, fluctuations in interest or foreign exchange rates, and market volatility. After issuance, structured notes may not be resold daily, and their complexity can make them difficult to value.

Tender Offer Fund Risk: A tender offer fund is a closed-end registered investment company that can continuously offer shares at net asset value to an unlimited number of investors. Unlike interval funds, which buy back shares from investors at predetermined intervals, a tender offer fund repurchases shares at its discretion, typically at net asset value. Tender offer funds are considered semi-liquid because they are not traded on securities exchanges and share repurchases are determined by the Fund Board. Investors cannot redeem shares on demand and must wait for periodic tender offers. Tender offer funds often invest in illiquid or alternative assets such as private equity, real estate, or distressed securities. If the underlying investments are restricted to accredited investors, then the tender offer fund itself will also only be available to accredited investors.

Variable Annuities Risk: A variable annuity is a long-term investment primarily intended for retirement or other long-range goals, offering the opportunity to accumulate assets on a tax-deferred basis. The sub-accounts within a variable annuity are subject to investment risk, and it is possible for the annuity to lose value, much like mutual funds. Additionally, annuity assets depend on the claims-paying ability and financial strength of the issuing insurance company. You should consider your capacity to absorb investment losses during periods of market volatility. The annuity prospectus contains important information relevant to your investment decision, including details on fees and charges, risks, death and living benefits, and variable annuity income options. Variable annuities have unique fees and charges that may apply beyond your investment advisory fee.

Fee-based variable annuities differ from commission-based products in that an adviser charges an ongoing, asset-based advisory fee on the annuity's assets, similar to other advisory accounts. These fee-based annuities are generally designed for clients who desire ongoing investment advice for their sub-accounts from their IAR, who is compensated through the advisory fee. Because variable products are long-term investments, paying an advisory fee over the life of the annuity or variable life insurance may be more expensive than purchasing a commission-based variable annuity. Alternative investment strategies may also be available within variable annuity subaccounts. These alternatives carry unique investment risks; please review the disclosure for Alternative Investment Risks above.

Item 9 – 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.

Item 10 – Other Financial Industry Activities and Affiliations

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 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. Mr. Scholz is also the President of AEFS. Certain compliance personnel have compliance roles and functions for multiple firms under common control and ownership.

Related Broker-Dealers

AEWM is under common control and ownership with the two registered broker-dealers mentioned above, AEFS and MAS. AEFS and MAS share a CCO who currently reports to AEWM's CCO. 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 may suggest solutions that can be implemented directly with a broker-dealer. In such cases, our principal owners will benefit when the recommended securities are purchased through AEFS or MAS. We address these conflicts of interest by disclosing them to you in this brochure and 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. Clients of MAS should refer to its Firm Brochure(s) for a description of conflicts of interest related to MAS.

Registered Representative of a Broker-Dealer

Some AEWM IARs are also registered representatives of a securities broker-dealer, including AEFS or MAS. If you choose to engage your IAR in their separate capacity as a registered representative, be aware that they can sell general securities products to you, for which the IAR, in their capacity as an RR, will earn a commission. Your IAR, if registered as an RR with a broker dealer, can recommend that you purchase securities through a commission-based brokerage account in addition to, or instead of, a fee-based investment advisory account, or vice versa. Compensation received as a result of such recommendations will differ as between a commission-based brokerage account and fee-based advisory account. Additionally, registered representatives typically receive periodic payments from mutual fund companies for mutual fund share purchases while you maintain the investment. These dual roles and different compensation amounts and arrangements create a financial incentive to make particular recommendations or to recommend a particular account type, and for registered representatives of AEFS and MAS, financial benefits will inure to the benefit of principal owners of AEWM due to common control and ownership. We address these conflicts of interest by disclosing them to you in this brochure. For those securities transactions occurring across our securities regulated entities under common ownership and control and that are captured in our surveillance tools, AEWM also addresses the conflict by surveilling the transactions and subsequently restricting the IAR from collecting an advisory fee on that asset. 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 MAS clients. MAS compensates AEWM for such services. Clients of MAS should refer to its Firm Brochure(s) for a description of conflicts of interest related to MAS.

AEWM is under common control and ownership and shares a CCO with Impact Partnership Wealth, LLC ("IPW"), an investment adviser registered with the SEC. IPW utilizes our platform to assist in providing investment advisory services to IPW clients. IPW compensates AEWM for such services. Clients of IPW should refer to its Firm Brochure(s) for a description of conflicts of interest related to IPW.

AEWM is under common control and ownership with Veta Investment Partners, LLC ("VIP"), an investment adviser registered with the SEC.VIP's CCO reports to AEWM's CCO. 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 providing financial incentives to IARs to recommend VIP over other third-party Strategists; (4) not allowing VIP to compensate AEWM or its personnel for client referrals; and (5) requiring IARs to make investment recommendations that are in each client's best interest. AEWM compensates VIP for its portfolio management services.

Related Insurance Marketing Organizations

AEWM is under common control and ownership with Advisors Excel, LLC ("AE") and Asset Marketing Systems Insurance Services, LLC ("AMSIS"). AEWM and AE share a CCO. AE and AMSIS are insurance agencies that market/wholesale life and health insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the product issuer. AEWM IARs, in their separate capacity as insurance agents, utilize the marketing and wholesaling services of AE and/or AMSIS. The commissions and other compensation paid to insurance agents on insurance and annuity products can be substantial, and can exceed the amounts an IAR would earn on client investments in advisory services, depending (in part) on how long the IAR provides the investment advisory services to the client. When your IAR (acting in their separate capacity as an insurance agent) sells you an insurance 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 by charging no advisory fee on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission or fee the representative earns from the sales of those same products. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product and whether the recommendation complies with the relevant standard of care under state insurance laws.

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 and will participate in the design of a number of annuities issued by insurance companies that are either distributed exclusively by AE or are 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. Additionally, fixed indexed annuities are held outside the advisory relationship.

Insurance Agents

Many of AEWM's IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on 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. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. 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 but is subject to a best interest standard under state insurance law and regulations. To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. 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 issuing insurance carrier is responsible for reviewing and supervising the sale of the product, including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

Certified Public Accountants

Some AEWM IARs serve in a separate capacity as CPAs, providing tax services to individuals and corporations. These IARs may receive compensation for the tax services they provide, and any fees earned through tax services do not offset advisory fees paid for AEWM's advisory services. Clients have the choice to engage the CPA firm for tax services. This arrangement creates a potential conflict of interest between your interests and AEWM's interests. However, AEWM and its IARs will always act in your best interest and as fiduciaries when providing advisory services. Because CPA services are not advisory services and are not offered by AEWM, AEWM does not supervise or oversee this activity. Any CPA activity is separate and distinct from, and not affiliated with, AEWM.

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

Code of Ethics Summary

AEWM has established a Code of Ethics that applies to all its supervised individuals. As a fiduciary, an investment adviser's responsibility includes providing 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 the core underlying principle for our Code of Ethics, which also covers our personal securities transactions policies and procedures. AEWM has the responsibility to ensure that all clients' interests are placed ahead of AEWM's own investment interests. AEWM discloses material facts as well as potential and actual conflicts of interest to clients. AEWM seeks to conduct business honestly, ethically, and fairly 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 can 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 investment products for their personal accounts that are identical to those recommended to clients. In some instances, such transactions by AEWM or associated persons of the firm will be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates a conflict of interest. It is the express policy of AEWM that all people associated with our firm in any manner 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, from 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 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, as applicable.

Item 12 – Brokerage Practices

If AEWM assists in the implementation of any recommendations, we are responsible for ensuring that clients receive best execution for their transactions. Best execution does not necessarily mean achieving the lowest possible commission costs; rather, it refers to obtaining the most favorable qualitative execution. In other words, considering all relevant factors, the transaction must be executed in your best interest. When considering best execution, we consider a number of factors other than prices and rates, including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability, and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Brokerage Recommendations

To utilize our asset management services, AEWM will require that you establish or maintain a brokerage account with Charles Schwab & Co., Inc. Advisor Services ("Charles Schwab" or "Schwab"), a registered broker-dealer, member SIPC, or 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 and will act solely in their broker-dealer capacity and not as an investment adviser to you. They are chosen by AEWM to maintain custody of client assets and to affect trades for client accounts. Schwab and Fidelity have no discretion over your account and will act solely on instructions they receive from AEWM.

The primary factor in suggesting a broker-dealer or custodian is that the services of the firm are provided cost-effectively. While the quality of execution at the best price is an important determinant, best execution does not necessarily mean the 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 straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other determining factors when suggesting a broker-dealer.

Charles Schwab

Schwab provides AEWM with access to their institutional trading and custody services, which are typically unavailable to retail investors. We compensate Schwab for these custodial services using a portion of the fee we charge you. Schwab offers certain securities–including specified equities, mutual funds, and exchange-traded funds–on a no-transaction-fee basis. When transactions in your account qualify for no-transaction-fee pricing, Schwab reduces the custodial fee assessed to AEWM. However, AEWM does not lower the investment advisory fee charged to you as a result.

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;
- 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 client 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 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 can be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab. Schwab also provides other services to help our firm manage and further develop our business enterprise. Available services include:

- Educational conferences 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. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Schwab 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 Schwab. This creates a conflict of interest.

Fidelity Institutional Wealth Services

Fidelity provides us with access to institutional trading and custody services, which are typically not available to retail investors. These services 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 these custodial services using a portion of the fee we charge you. Fidelity offers certain securities—including specified equities, mutual funds, and exchange-traded funds—on a no-transaction-fee basis. When transactions in your account qualify for no-transaction-fee pricing, Fidelity reduces the custodial fee assessed to AEWM. However, AEWM does not lower the investment advisory fee charged to you as a result.

Fidelity also makes available other products and services that benefit our firm but have no impact on client 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 may be used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes other services available to help us manage and further develop our business. Available services may include:

- Educational conferences 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 can choose to make available, arrange, and/or pay for the 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 an inherent conflict of interest.

Directed Brokerage

Clients should understand that not all RIAs require the client to use a specific broker-dealer or custodian. By requiring clients to use a particular broker-dealer, AEWM may not always achieve the most favorable execution of client transactions. The requirement may result in higher costs for clients compared to using a different broker-dealer or custodian. However, AEWM has chosen to require clients to use broker-dealers and qualified custodians selected by AEWM to ensure compliance and operational efficiencies.

Training Assistance Received from Service Providers

AEWM receives payments from certain service providers to help offset the costs of providing training events for our IARs on investment products, investment management, and compliance topics. These 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 these mutual fund, ETF, and unit investment trust providers may be directly recommended or included in model portfolios recommended by AEWM.

Soft Dollar Benefits

Except as described above, AEWM does not receive “soft dollar” benefits, which are research products or services in exchange for commissions generated by transactions in client accounts.

Block Trading Policy

In providing asset management services, we may purchase or sell the same securities for multiple clients at approximately the same time through a process known as order aggregation, batch trading, or block trading. We aggregate client orders when we believe it will be advantageous to clients, such as achieving better execution, negotiating more favorable commission rates, or allocating orders more equitably among clients. We do this to avoid differences in prices, transaction fees, or other transaction costs that could arise if orders were placed independently.

AEWM utilizes the average price allocation method for these transactions. With this procedure, AEWM calculates the average price and transaction charges for each security included in a block order and assigns them to each allocated transaction executed for client accounts.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Accounts subject to our asset management services are reviewed regularly, and at least annually. While calendar-based scheduling is the primary trigger for these reviews, they can also be conducted at your request. Account reviews will address any necessary changes to your investment strategy and objectives, particularly if your circumstances have changed. Reviews are conducted by your designated IAR and are performed in accordance with your investment goals and objectives.

Generally, our financial planning services terminate upon the presentation of the written plan. Additionally, our financial planning and consulting services do not include ongoing monitoring of the investments in your account(s).

Statements and Reports

For our asset management services, you will receive notification of transaction confirmations and quarterly account statements directly from the qualified custodian. Additionally, AEWM may provide periodic performance reports.

Financial planning clients do not receive any report other than the written plan originally contracted for.

You are encouraged to compare any reports or statements provided by us, a sub-adviser, or Third-Party Manager against the account statements from the qualified custodian. If you have questions about your account statement, contact our firm and/or the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Promoter Arrangements

AEWM or our IARs compensate certain non-employee individuals and/or entities (individually, a “Promoter” and collectively “Promoters”) for client referrals or sponsorship, effectively constituting an endorsement . If a Promoter refers a prospective client to AEWM, the Promoter must adhere to the requirements of the jurisdiction in which they operate. AEWM does not supervise or oversee the Promoter’s activities outside of the referral arrangement. The Promoter will provide the prospective client with a disclosure document detailing AEWM’s relationship with the Promoter, the compensation paid to the Promoter, and any material conflicts of interest. Clients do not pay additional fees because of this referral arrangement. In most cases, once an investment management account is established, the Promoter can receive ongoing compensation based on a percentage of the assets under management, or a one-time or flat fee payment. In some arrangements, the IAR will compensate the Promoter even if you do not become a client. As a result, Promoters have a financial incentive to recommend AEWM’s advisory services to you.

Other Compensation

AEWM IARs may receive bonuses based on their overall assets under management during a specific period of time. These bonuses could include cash payments and/or qualification for an invitation to networking and business trips. Additionally, IARs may receive compensation in the form of business entertainment by AEWM and/or affiliated entities. These benefits do not result from achieving sales quotas related to specific product lines. However, these incentives present a conflict of interest, which AEWM addresses by providing disclosures, following procedures, and applying the firm’s fiduciary obligation to each client.

Many of AEWM’s IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on 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. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. 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 but is subject to a best interest standard under state insurance law and regulations. To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. 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 issuing insurance carrier is responsible for reviewing and supervising the sale of the product, including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

Our IARs, in their separate capacities as insurance agents, can also earn bonus compensation from affiliated companies AE and/or AMSIS based on the amount of annuity sales during a specific period. AE and AMSIS also provide indirect compensation through marketing assistance, business development tools, technology, back office and operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not affect the fees you pay. While some of these services can benefit clients, other benefits such as marketing assistance, business development, and incentive trips are not relevant to existing clients and create a conflict of interest.

In addition to the compensation discussed above, AEWM and AE have initiated a cash incentive plan. Pursuant to this plan, IARs are eligible to receive cash payments based on a combination of the sale of insurance products through AE and the value of securities managed by AEWM. The methodology used to calculate the cash payment is weighted in favor of insurance products. As a result, your IAR is incentivized to recommend insurance products and raise their overall production to obtain the cash incentive. However, these benefits do not result from achieving sales quotas related to specific product lines.

An affiliate of AEWM owns a minority, non-controlling ownership interest in the financial advisory businesses of certain of its IARs and TPRIAs (an “advisor minority interest”). The IAR or TPRIA maintains control over the day-to-day management of their advisory business. Neither the affiliate nor AEWM have control over or are involved in the day-to-day management of the IAR’s or TPRIA’s advisory business. This affiliate receives income from the advisor minority interest in the form of ownership distributions. AEWM is not an owner of the advisor minority interest and does not receive any ownership income from the advisor’s advisory business.

AEWM and AE will consider extending business loans to IARs on a case-by-case basis. Sometimes AEWM will forgive a portion or all of such loans based on certain factors, such as the IAR agreeing to remain with AEWM and AE for a specified period. Additionally, AEWM will consider newly recruited IARs a temporary platform fee waiver under certain conditions. These scenarios create conflicts of interest by giving your IAR an incentive to maintain registration with AEWM. AEWM does not require your IAR to reduce your overall advisory fee in the event their platform fee is waived.

The cash incentive plan, business loans, and minority investments described above incentivize your IAR to remain associated with AEWM and AE. However, these incentive programs do not affect the fees you pay.

At times, AEWM IARs receive reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements typically result from attending due diligence or investment training events hosted by product sponsors. Marketing expense reimbursements are associated with informal expense-sharing arrangements, where product sponsors underwrite costs for marketing activities such as client appreciation events, advertising, publishing, and seminar expenses. Although these reimbursements are not contingent upon specific sales quotas, product sponsors typically provide them for products that have been sold or are expected to be sold by the IAR. This creates a conflict of interest, as there may be an incentive to recommend certain products based on potential compensation rather than solely on what is in the client's best interest. AEWM seeks to mitigate this conflict by enforcing a policy that requires our IARs to base investment recommendations on the unique needs of each client.

Although a relatively rare occurrence, AEWM employees can be invited to product-sponsored or product-developer events. This has the potential to create a conflict of interest in that the employee will be incentivized to request that AEWM provide the sponsored or developed product on the AEWM platform for IARs to recommend to their clients.

Strategic Sponsors Program

AEWM receives compensation, known as "revenue sharing," from certain third-party product providers or sponsors ("Strategic Sponsors") for providing marketing and/or educational support services related to the Sponsor's product(s). Our Strategic Sponsors include various investment-related companies that provide products available to investment adviser representatives ("IARs") on AEWM's platform, including mutual funds, exchange-traded funds, and model portfolios. AEWM's marketing support may include providing Sponsors access to certain information about our business and the opportunity to have more frequent interactions with our IARs through training, marketing support, and educational presentations for the purpose of relationship building and increasing familiarity with their product. In addition to our Strategic Sponsors, there are product sponsors that do not have a revenue-sharing arrangement with AEWM but nevertheless receive similar marketing support treatment.

These revenue-sharing payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested in the product, as an annual percentage of revenue earned on invested assets, or as a percentage of the management fee on the assets invested in the product. Additionally, AEWM has the opportunity to receive additional payments if and when the assets under management in certain Sponsors' products reach a certain threshold by a designated time period. The marketing support agreement with each Sponsor will indicate the payment terms details. The revenue received from Sponsors helps AEWM fund the cost of conducting due diligence on product providers, hosting seminars or educational events, providing services to IARs, maintaining accounts, and offering an investment platform for our clients. Strategic Sponsors pay AEWM out of their asset(s), revenue(s), or earning(s) so there is no additional charge to you.

We want you to understand that AEWM's receipt of revenue-sharing payments on assets within specific investment advisory programs or products creates an inherent conflict of interest for AEWM. These revenue-sharing payments incentivize AEWM to favor products from Sponsors that pay revenue-sharing over other products. Certain registered investment advisers affiliated with AEWM can also benefit from these arrangements. Additionally, AEWM benefits from certain arrangements in which a third-party Strategist's strategy on AEWM's platform invests in the Sponsor's product(s) and AEWM pays the Strategist a portion of that received revenue. Some Strategists are affiliated companies under common ownership and control. Additionally, your IAR receives an indirect benefit due to AEWM's receipt of these payments, through the IAR's invitation to, and/or attendance at, sponsored conferences or seminars, and additional education from the Sponsors, as mentioned above. The marketing and educational activities paid for by the Sponsor could lead the IAR to focus more on the Sponsor's products. However, IARs do not receive any portion of revenue-share payments made to AEWM. Therefore, your IAR has no direct financial incentive to recommend a Strategic Sponsor's product to you. Additionally, your IAR is required by regulation and AEWM policy to make investment recommendations solely in your best interest. Regardless, product recommendations to any customer are reviewed and approved by internal supervisors who do not have a financial incentive to favor any product or Sponsor and who are also required to act solely in your best interest.

For additional information on a particular Strategic Sponsor, please review the Sponsor's Statement of Additional Information or ADV 2A Firm Brochure. A full list of our Strategic Sponsors may be found at www.aewealthmanagement.com.

Item 15 – Custody

Custody refers to having access or control over client funds and/or securities and is not limited to physically holding them. Under the Advisers Act, an investment adviser is considered to have custody if it can access or control client funds or securities and must implement appropriate procedures as required by regulators. Authorization to trade in client accounts is not considered custody. AEWM does not have physical custody of client funds or securities and does not take physical custody of client accounts at any time. However, AEWM is deemed to have limited custody whenever a client authorizes AEWM to (1) deduct fees directly from client accounts or (2) act upon Standing Letters of Authorization for transferring funds or securities to a pre-designated third-party or account. Account statements from the qualified custodian are available for each client at least quarterly. Clients should carefully review those statements and compare them with reports received from AEWM. If you have questions about your account statements, please contact either AEWM or the qualified custodian that prepared the statement.

Item 16 – Investment Discretion

When providing asset management services, AEWM maintains trading authorization over your account and provides management services on a discretionary basis. Discretionary authority is granted through the execution of a limited power of attorney contained in the custodian's paperwork and the execution of an investment advisory services agreement with AEWM. We can determine the type and number of securities that will be bought or sold for your portfolio without obtaining your consent for each transaction. Nevertheless, you can place reasonable restrictions on the types of investments purchased in your account.

Item 17 – Voting Client Securities

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

When you engage a TPRIA to manage your portfolio you may grant your TPRIA discretion to vote proxies concerning any securities purchased or held in your account. In such cases, all proxy and legal proceedings information and documents AEWM receives 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 18 – Financial Information

Item 18 does not apply to AEWM as we do not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. Also, we are not subject to a financial condition reasonably likely to impair our ability to meet contractual commitments to clients. Finally, AEWM has never been the subject of a bankruptcy petition.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Barry H. Spencer

CRD Number 5984945

Wealth With No Regrets®

12600 Deerfield Parkway
Suite 475
Alpharetta, Georgia 30004

Phone: 678.278.9632

www.wealthwithnoregrets.com

March 26, 2026

This Brochure Supplement provides information about Barry Spencer, and supplements the Brochure for Boomfish Wealth Group, LLC, which conducts its business under the name *Wealth With No Regrets®*. You should have received a copy of that Brochure. Please contact us at 678.278.9632 if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Barry is available on the SEC's website at **www.AdviserInfo.sec.gov.**

Item 2 Educational Background and Business Experience

Barry H. Spencer (year of birth 1975) is the Founder and Managing Member Boomfish Wealth Group, LLC, which launched in 2010 and co-creator of *Wealth With No Regrets*®, a licensed trademark of Boomfish Wealth Group, LLC. He manages the vision of the Firm, and also works with individual clients to effectively plan for the future from a financial standpoint.

Barry is also the owner of Motivate Generosity, LLC, which provides advice to charities about developing and implementing planned giving campaigns.

Barry earned a BA in Religious Studies from Olivet Nazarene University in 1997, and his MA in Educational Studies from Wheaton College in 1998.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Spencer has no required disclosures under this item.

Item 4 Other Business Activities

In addition, Barry is licensed to sell insurance in California, Georgia, Florida, Indiana, Michigan, Ohio, Pennsylvania, Texas and Wisconsin and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Barry is able to effect insurance transactions and will receive separate, yet customary compensation. This represents a conflict of interest in that he may recommend purchasing insurance products based on compensation rather than on the needs of the client. To mitigate this conflict of interest, we require all representatives who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, we fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and we require all representatives to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

Additionally, Mr. Spencer is a writing insurance producer for insurance and annuity contracts. With the relationship with Advisors Excel the Firm pays for certain services (for instance advisors tech for tech support and management), while the Firm receives some other services that it does not pay for (services such as tv production, certain advisors excel brochures and white papers).The Firm is also eligible for trips based on production, coaching, and access to educational events, some of which are paid for and some of which are not. The Firm can also receive commission overrides from Advisors Excel on insurance and annuity contracts produced through Advisors Excel of up to 1.5% or more. The Firm is also eligible for a long-term incentive program with Advisors Excel that can result in restricted stock / units vesting over time.

Barry is also actively engaged in private limited liability company that owns real estate in order to produce income. That company has no relationship to Wealth With No Regrets nor its clients.

Mr. Spencer is an owner and Member of BWG Financial, LLC ("BWG"), a licensed insurance agency. BWG and Mr. Spencer will earn commission-based compensation for selling insurance products, including insurance products that are sold to you. Insurance commissions earned by BWG and Mr. Spencer are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Advisor who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making recommendations based solely on your needs. We manage this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any product to determine adherence to insurance suitability standards. Clients are under no obligation, contractually or otherwise, to act upon our recommendations related to insurance products and are not obligated to purchase insurance products through any person or entity affiliated with the Advisor.

Under no circumstance will the client pay both a commission to Barry and a portfolio management fee to *Wealth With No Regrets*® on the same pool of assets.

Item 5 Additional Compensation

Barry Spencer does not receive an economic benefit from a non-client for providing investment advisory services.

Item 6 Supervision

Mr. Spencer is a co-owner of Boomfish Wealth Group, LLC and co-creator of *Wealth With No Regrets*®, Barry Spencer is responsible for the supervision of all activities of the Firm. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B
Item 1 - Cover Page

Scott M. Noble, CPA

CRD Number 6257178

Wealth With No Regrets®

12600 Deerfield Parkway
Suite 475
Alpharetta, GA 30004

Phone: 678.278.9632

www.wealthwithnoregrets.com

March 26, 2026

This Brochure Supplement provides information about Scott Noble, and supplements the Brochure for Boomfish Wealth Group, LLC, which conducts its business under the name *Wealth With No Regrets*®. You should have received a copy of that Brochure. Please contact us at 678.278.9632 if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Scott is available on the SEC's website at **www.AdviserInfo.sec.gov.**

Item 2 Educational Background and Business Experience

Scott M. Noble (year of birth 1971) is the co-owner, Chief Operating Officer, and an Investment Adviser Representative of Boomfish Wealth Group, LLC and co-creator of *Wealth With No Regrets*®, where he has served in this capacity since 2012. Scott is very involved in the day-to-day management of the Firm and works closely with clients in the financial planning and implementation process.

Scott earned a BS in Business and Accounting from Wake Forest University in 1993. He is also a Certified Public Accountant (CPA)* with Personal Financial Specialist Credentials (PFS)**.

*CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**The PFS designation is issued by The American Institute of Certified Public Accountants (AICPA) and is awarded to CPAs who demonstrate extensive tax expertise and a comprehensive knowledge of financial planning. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and the Statement on Standards in Personal Financial Planning Services (the Statement), when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years.

Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Noble has no required disclosures under this item.

Item 4 Other Business Activities

In addition, Scott is licensed to sell insurance in Georgia, Florida, Indiana, and Wisconsin and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Scott is able to effect insurance transactions and will receive separate, yet customary compensation. This represents a conflict of interest in that he may recommend purchasing insurance products based on compensation rather than on the needs of the client. To mitigate this conflict of interest, we require all representatives who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, we fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and we require all representatives to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

Additionally, Mr. Noble is a writing insurance producer for insurance and annuity contracts. Under the Firm's relationship with Advisors Excel, the Firm pays for certain services (for instance advisors tech for tech support and management), while the Firm receives some other services that it does not pay for (services such as TV production, certain advisors excel brochures and white papers). The Firm is also eligible for the trips based on production, coaching, and access to educational events, some of which are paid for and some of which are not. The Firm can also receive commission overrides from Advisors Excel on insurance and annuity contracts produced through Advisors Excel of up to 1.5% or more. The Firm is also eligible for a long term incentive program with Advisors Excel that can result in restricted stock/units vesting over time.

Mr. Noble is an owner and Member of BWG Financial, LLC ("BWG"), a licensed insurance agency. BWG and Mr. Noble will earn commission-based compensation for selling insurance products, including insurance products that are sold to you. Insurance commissions earned by BWG and Mr. Noble are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Advisor who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making recommendations based solely on your needs. We manage this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any product to determine adherence to insurance suitability standards. Clients are under no obligation, contractually or otherwise, to act upon our recommendations related to insurance products and are not obligated to purchase insurance products through any person or entity affiliated with the Advisor.

Under no circumstance will the client pay both a commission to Scott and a portfolio management fee to *Wealth With No Regrets®* on the same pool of assets.

Item 5 Additional Compensation

Scott Noble does not receive an economic benefit from a non-client for providing investment advisory services.

Item 6 Supervision

Barry Spencer is responsible for the supervision of all activities of the Firm. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B
Item 1- Cover Page

Andrea Soule, CTFA, CRSP

CRD # 6065566

of

Wealth With No Regrets

12600 Deerfield Parkway
Suite 475
Alpharetta, GA 30004

Telephone: 678.278.9632

www.wealthwithnoregrets.com

March 4, 2025

This Brochure Supplement provides information about Andrea Soule, and supplements the Brochure for Boomfish Wealth Group, LLC, which conducts its business under the name Wealth With No Regrets®. You should have received a copy of that Brochure. Please contact us at 678.278.9632 if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Andrea is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Educational Background and Business Experience

Andrea K. Soule (Year of Birth 1984) joined *Wealth With No Regrets®* in 2020. A fellow licensed Financial Advisor with the Firm, Andrea serves as the Firm's Client Relationship manager, is responsible for advising clients, and works closely with clients in the financial planning and implementation process.

Prior to joining *Wealth With No Regrets®*, starting in 2002, Andrea worked for a regional bank in Northern Indiana, 1st Source Bank, in various roles starting as a Bank Teller and working up to Trust Officer. After that, starting in 2018, she worked for Indiana Trust Wealth Management as a Wealth Advisor until she joined *Wealth With No Regrets®*.

Andrea earned a BS in Business Management & Administration from Indiana University South Bend in 2014. She has also earned the Certified Trust & Financial Advisor (CTFA)* designation in 2017 and the Certified Retirement Services Professional (CRSP)** designation in 2019.

*Certified Trust & Fiduciary Advisor (CTFAI) This designation is issued by the ABA Institute of Certified Bankers (ICB), a subsidiary of the American Bankers Association. The CTFA certification is a voluntary certification; no federal or state law or regulation requires advisors to hold the CTFA certification. To attain the right to use the CTFA mark, an individual must satisfactorily fulfill the following requirements:

Education and Experience:

- Three (3) years of wealth management experience plus ICB-approved training program; or
- Five (5) years of personal trust experience and a bachelor's degree; or
- Ten (10) years of personal trust experience.

Examination – Pass the comprehensive CTFA certification examination. The examination consists of 200 multiple-choice questions and covers the following four knowledge areas: Fiduciary & Trust Activities, Financial Planning, Tax Law & Planning, Investment Management and Ethics.

Ethics – Agree to be bound by ABA Professional Certifications' Code of Ethics.

Individuals who become certified must maintain their CTFA by completing 45 continuing education credits every three years with a minimum of six hours in each of the four (4) knowledge areas, adhering to the code of ethics, and paying an annual renewal fee. CTFAs who fail to maintain the certification will have the certification revoked. More information about the Certified Trust and Financial Advisor (CTFA) mark can be found at www.aba.com.

**Certified Retirement Services Professional (CRSP) Certified Retirement Services Professional is issued by the ABA Institute of Certified Bankers. The CRSP certification is the undisputed professional credential for financial services professionals whose primary function and expertise focus on the provision of employee benefit and/or retirement plan services. The CRSP designation signifies that an individual working in this field has attained comprehensive training in the following professional knowledge areas: Plan Type & Design, Laws & Regulations, and Investments. To obtain this designation, individuals complete an ICB-approved employee benefit/retirement services training program and 30 hours of continued education credits every 3 years. The qualifying exam consists of 150 multiple-choice questions; three hours is provided in which to complete the exam. Candidates must meet the experience, education, ethics and examination requirements determined to be competency measures for retirement services professionals: Candidates must meet the following requirements: A minimum of three (3) years' experience in ERISA and IRS Code/Regulations and completion of an ICB-approved employee benefit/retirement services training program or five (5) years' experience in ERISA and IRS Code/Regulations. Candidates must also provide one letter of recommendation from the candidate's manager attesting to qualifications for certification including ERISA and IRS Code/Regulations experience. Each candidate must sign ICB's Professional Code of Ethics statement, which is the last page of the application. Candidates must complete and submit an application, affirming that they comply with the eligibility requirements at the time of submission; application fee is $295, covers exam as well Continuing Education requirements: Each certificant must complete thirty (30) credits of continuing education every three (3) years. Certificants are allowed to carry over up to ten (10) credits per three-year cycle. An annual membership fee of $199 also is required to keep certification active.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Soule has no required disclosures under this item.

Item 4 Other Business Activities

Andrea is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Financial Advisor of Wealth With No Regrets. Moreover, Ms. Soule does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

In addition, Andrea is licensed to sell insurance in Georgia and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Andrea is able to effect insurance transactions and will receive separate, yet customary compensation. This represents a conflict of interest in that she may recommend purchasing insurance products based on compensation rather than on the needs of the client. To mitigate this conflict of interest, we require all representatives who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, we fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and we require all representatives to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives. Under no circumstance will the client pay both a commission to Andrea and a portfolio management fee to *Wealth With No Regrets®* on the same pool of assets.

Item 5 Additional Compensation

Andrea does not receive an economic benefit from a non-client for providing investment advisory services.

Item 6 Supervision

Barry Spencer is responsible for the supervision of all activities of the Firm. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B
Item 1 - Cover Page

Travis W. Raish, CFA

CRD# 2368679

of

Wealth With No Regrets®

12600 Deerfield Parkway
Suite 475
Alpharetta, GA 30004

678.278.9632

www.wealthwithnoregrets.com

March 4, 2025

This Brochure Supplement provides information about Travis Raish, and supplements the Brochure for Boomfish Wealth Group, LLC, which conducts its business under the name *Wealth With No Regrets®*. You should have received a copy of that Brochure. Please contact us at 678.278.9632 if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Travis is available on the SEC's website at **www.AdviserInfo.sec.gov.**

Item 2 Educational Background and Business Experience

Travis W. Raish (year of birth 1970) joined *Wealth With No Regrets®* in 2017. As the Portfolio Manager (PM) and Chief Information Officer (CIO), Travis works with the investment committee to set the firm's investment strategy and philosophy. His services are provided through Circa Capital, LLC (*See* disclosure below). Investment changes are implemented by the PM at the account level by selling and buying securities, rebalancing client portfolios in keeping with the client's desired level of risk, investing, and raising cash as the client requires, and other responsibilities as the firm or clients need.

In addition, Travis is the Founder and Managing Member of Circa Capital, LLC, which is also a Registered Investment Adviser. Prior to forming Circa Capital in 2011, Travis was a Managing Member of Private Wealth Counsel, LLC from 2005 to 2011. He was also a Managing Member of Legacy Planning Partners, LLC which provided tax advice and other related services. With over 25 years of experience in professional money management, Travis is deeply experienced in the fields of investment research and portfolio management. His experience includes work as an Investment Analyst on a team responsible for over $3 billion of mutual fund and private client assets at Dreyfus Founders Funds. As an Investment Advisor, Travis matches investment and financial planning strategies to the specific goals of his clients, and then advises them on asset allocation decisions, portfolio design, and investment implementation.

Travis completed his BSBA with an emphasis in Finance from Colorado State University, and his MBA (with honors) at Regis University in Denver, CO. He is a CFA charterholder*, a designation offered through the CFA Institute, and is a member of the Atlanta Society of Financial Analysts.

*The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential awarded by the CFA Institute. As a prerequisite for taking the CFA course, a candidate must either

1) be in the final year of a bachelor's program;
2) have four years of professional work experience; or
3) have a combination of professional work and university experience that totals at least four years.

To earn the CFA charter, candidates must:

1) complete a self-study program involving 250 hours of study for each of the three CFA levels;
2) pass all three sequential, six-hour examinations; and
3) have at least four years of qualified professional investment experience. Candidates must also abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Raish has no required disclosures under this item.

Item 4 Other Business Activities

Travis is the Founder and Managing Member of Circa Capital, LLC, a non-affiliated investment management firm, as disclosed in Item 2 above. Travis is compensated based on a basis point fee based on money managed. This presents a conflict of interest as he has an incentive to grow the firm's revenue and potentially receive distributions or increased fees on managed money. *Wealth With No Regrets®* manages this conflict by assuring that the portfolios are designed to meet its clients' needs, and that each client is recommended a portfolio to meet those needs. We also monitor portfolio performance to assure that the portfolios remain suitable.

Item 5 Additional Compensation

Travis does not receive an economic benefit from a non-client for providing investment advisory services.

Item 6 Supervision

Barry Spencer is responsible for the supervision of all activities of the Firm. His contact information is on the cover page of this disclosure document.

Notification of Privacy Policy

At Boomfish Wealth Group, LLC d/b/a Wealth With No Regrets®, protecting your privacy is very important to us. As a financial services firm, we collect and use nonpublic personal information (NPI) in order to provide our clients (prospective, current, or former) with a broad range of financial services as effectively and conveniently as possible. We are providing this notification to inform you of the types of NPI we collect, our privacy safeguards and sharing practices. We handle all NPI in accordance with this policy.

WHAT IS NPI? WHAT TYPES OF NPI DOES WEALTH WITH NO REGRETS® COLLECT AND FROM WHOM DO WE COLLECT IT?

Nonpublic personal information (NPI) is confidential personal information about you that we obtain in connection with providing financial services or products to you. We generally collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms (e.g., name, address, email address, social security number, income, etc.);
- Information about your transactions with us, our affiliates, our service providers, or other parties to transactions; and
- Information we may receive about you from unaffiliated financial service providers (e.g. custodians, insurance agents, attorneys, and consumer reporting agencies).

HOW IS YOUR NPI UTILIZED?
We do not disclose any nonpublic personal information (NPI) about you without your express consent, except as described in this notice. We restrict access and sharing of your nonpublic personal information to (1) employees of our firm, (2) affiliates of our firm including other financial services providers who may provide services to you (i.e., accounting firm), (3) unaffiliated service providers (i.e., broker-dealers, banks, subadvisors, co-advisors, third-party managers, mutual fund companies, account aggregation service providers, insurance agents or agencies, and consultants), (4) others who need to know such information in order to provide products or services to you and (5) any other situation where we are permitted or required by law to share it. We will also receive nonpublic personal information from some or all of the entities listed above. Disclosure of nonpublic personal information to such parties is unrestricted and facilitated by your agreement and consent.

HOW DO WE PROTECT YOUR PERSONAL INFORMATION?
We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information. Our safeguards include measures to protect your information prior to, during and upon termination of our financial services engagement (i.e., disposal of your data).

DISCLOSING PERSONAL INFORMATION TO NON-AFFILIATED THIRD PARTIES
We do not sell, share or disclose your personal information to persons or entities that are neither service providers nor affiliates. We will not share or disclose such information to non-affiliated third-party marketing companies. We will not sell, share or disclose any consumer report-related information that bears on your creditworthiness, character, or credit capacity which is used or expected to be used for the purpose of establishing your eligibility for credit or insurance, employment purposes, or any other consumer report-related purpose.

FUTURE POLICY REVISIONS
This policy may change to reflect updates in our practices, procedures, or regulatory requirements concerning the collection and use of NPI. As our client, you will receive notifications at least annually and our revisions or changes to this policy will be highlighted in our annual notifications. If you have any questions regarding our privacy policy, please do not hesitate to contact your investment advisor representative or you may write to, email, or call us at:

Wealth With No Regrets®
12600 Deerfield Pkwy, Suite 475
Alpharetta, Georgia 30004
Firm Contact: Scott Noble

Website: https://www.wealthwithnoregrets.com
Phone: 678-278-9632
Email: scottnoble@wealthwithnoregrets.com

We are providing this notification to you in accordance with Federal and State regulations.