

**Form ADV Part 2A – Firm Brochure**  
**Item 1: Cover Page**  
**April 2015**

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This brochure provides information about the qualifications and business practices of Olympus Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (801) 449-9600 or email [info@olympuswealthmanagement.com](mailto:info@olympuswealthmanagement.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 Olympus Wealth Management, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term “registered investment adviser” and description of Olympus Wealth Management, LLC, and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and the Brochure Supplements for our firm's associates who advise you for more information about our qualifications.

## **Item 2: Material Changes**

Olympus Wealth Management, LLC, is required to advise you of any material changes to this Firm Brochure ("Brochure") from our last annual update. As of January 2015, we have no material changes to disclose.

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## Item 4: Advisory Business

Olympus Wealth Management, LLC, a Utah limited liability company ("Olympus"), is an SEC registered fee-only investment advisory firm headquartered in Salt Lake City, Utah. The terms "we," "us," "our," and "ours" refer to Olympus, unless the context clearly indicates otherwise. We provide fee-only wealth management and multi-family office services designed for high-net-worth and ultra-high-net-worth families. We have been in business since 2013, and we became our own Registered Investment Adviser in 2015. Olympus is owned by Scott A. Bird, Matthew T. Bloom-Krull, and Scott S. Poelman.

### Our Approach

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We like to engage with clients through a four-step process: 1) **Gather** information about you and define our relationship and scope of services, 2) **Analyze** different scenarios and tailor a plan specific to your needs, 3) **Implement** your plan, and 4) **Monitor** your plan. We repeat this process to adjust for changes as needed.

#### Gather:

Wealth management requires focus. We help you focus by first gathering information about you. This information includes basic facts and assumptions about your family, assets, liabilities, income, and expenses. It also includes your goals and objectives. You may have economic goals such as capital preservation, income, or growth. You may also have aspirational goals such as a vacation home, travel, hobbies, new businesses, wealth transfers to family, and charitable giving. Information about you also includes any remaining obstacles to achieving your goals and objectives and your risk tolerance. All this information helps define where you want to go and guides your decisions to get there.

#### Plan:

After we gather information about you, **we analyze various spending and investment scenarios**. These scenarios help us identify the effects of certain decisions. For instance, we explore the effect of spending more or less than your target spend rate. We also explore the effect of investing more conservatively or aggressively than your initial estimate of risk tolerance. If needed, we can analyze additional variations as we identify what scenarios most closely resemble your situation.

With the analysis, **we help you evaluate your choices**. Choices often include how much to spend, how much to retain, how to manage your assets, and how to manage your liabilities. How we manage your assets depends on your situation. For some it may include a variety of investment strategies for diversification. For others it may include establishing categories for income, preservation, and growth. The growth category may include a portfolio of illiquid assets, such as private equity and real estate. Sometimes these assets exist already, and sometimes they need to be built out over time. Either way, we consider and often account for the evolving nature of the overall asset mix by making adjustments to the liquid assets. For example, we sometimes take a barbell approach by investing the liquid assets conservatively while the illiquid assets involve greater risk due to concentration. Other times we take a coordinated approach, filling in categories over time based on income flows (from an on-going liquidity event for example) and investment opportunities as they arise.

**We also help you consider various planning strategies**, depending on your circumstances. These strategies are often for: liquidity events, taxes, estate planning, wealth transfers, charitable giving, asset protection, business succession, and retirement.

These strategies are often best considered using a team approach with your wealth management team, accountant, and estate planning lawyer. We are positioned to collaborate with these other professionals and to coordinate the broader team. As your wealth management team, we usually have the most frequent interaction with you. We also have the ability to model ideas suggested by the team. While we do not offer tax advice, we do have a former tax lawyer on our team who can help spot issues, propose strategies, and explore solutions in detail with the broader team.

After evaluating your choices and considering various planning strategies, **we make recommendations, and you will be empowered to make decisions**. Based on these decisions, we help you implement your plan.

### **Implement:**

To be successful, your plan must be implemented. We have developed a disciplined process to implement your investments. This process includes: transferring assets, phasing in investments, managing the allocation and selection of investments, and coordinating planning strategies with your accountant and estate planning lawyer.

**Transferring assets** involves gathering various identifying information from you, preparing the necessary paperwork, and gathering your signature. We make sure to coordinate titling issues with your plan in consultation with your accountant and estate planning lawyer. Titling issues, of course, include who owns what. Sometimes ownership can get complicated, especially when navigating a liquidity event to maximize tax efficiency. For instance, expectations for appreciation and tax rates can influence whether assets should be held inside or outside the estate or pursuant to one strategy over another. Ownership can also get complicated with prenuptial agreements. Understanding the agreement is key. Then we can title assets in line with the agreement to ensure joint and separate property remain as such.

**Phasing in investments** varies depending on whether your assets are in cash or already invested. If your assets are in cash, we typically phase in your investments over a certain period of time for dollar-cost averaging. If your assets are already invested, we typically transfer your assets in kind and analyze the unrealized gain or loss. If that gain or loss exists in the positions we want to sell then we develop a plan to recognize that gain or loss as we thoughtfully transition from your prior allocation to your new allocation. Sometimes it makes sense to recognize the entire gain or loss in the current year, and sometimes it makes sense to spread that gain or loss over more than one year. We will help you decide the best course for your situation.

**Managing the allocation and selection of investments** for your investment strategy requires a great deal of on-going work. We engage in this on-going work on an independent platform with a full depth and breadth of resources. This platform allows us to be better fiduciaries, free to focus on what is best for you without being limited by institutional bias or proprietary solutions. See Item 8 for a description of our investment management process.

**Coordinating planning strategies with your accountant and estate planning lawyer** typically involves discussions among the team of professional advisors followed by discussions with you. The frequency of discussions depends on the complexity of your planning strategies. Whatever the

frequency or complexity, we often coordinate the effort, working to ensure everyone stays focused until completion.

**Monitor:**

Your plan must also be monitored, and monitoring requires attention. We are able to provide this attention because we focus on fewer, larger relationships. Working with fewer, larger relationships allows us to spend more time with you addressing details that often get ignored. For purposes of monitoring your plan, these details include both changes to your facts and assumptions, as well as the performance of your investment strategy.

Your plan is based on facts and assumptions that may change, including assumptions about future income and expenses. If these facts or assumptions change in a material way, then we should update your plan. Otherwise, we could end up with results that are not aligned with your goals and objectives.

Changes can vary greatly. Maybe you decide to retire earlier than expected, maybe you find a compelling investment opportunity you want to consider, maybe your risk tolerance shifts, or maybe tax laws change. Whatever the change may be, we should discuss the impact on your plan.

We will have many opportunities to identify changes. We recommend meeting with you at least once a year to review your plan. We also like to connect with you quarterly about the performance of your investment strategy. We track performance of your strategy through our on-going due diligence, and we summarize performance for you in quarterly reports. With these reports, we can evaluate performance against your objectives. We also make ourselves available in person, by phone, or by email to address whatever needs arise. Such needs could include general questions, service requests, planning, investments, and introductions to our network. Of course, we will often reach out to provide economic updates or just to connect personally.

Once we identify changes, we help you adjust for them by re-engaging in the relevant portions of our four-step process.

**Our Wealth Management Services**

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**Planning:**

Wealthy families face complexities that require planning. These complexities can include financial, tax, legal, and generational wealth issues. We work exclusively with wealthy individuals and families and can leverage our collective expertise and resources to provide the planning that such people require. See the sub-section of this Item 4 above titled "Our Approach" for a description of our planning process.

**Investment Management:**

Managing the allocation and selection of investments for your investment strategy requires a great deal of on-going work. We tailor solutions for you by constructing an investment strategy to meet your needs and risk tolerance. Also, we approach the markets with a family wealth management perspective and make investment decisions within the context of your entire balance sheet. We do not attempt to time the markets; rather, we stay invested at all times in accordance with your objectives. See Item 8 for a description of our investment management process.

**Service:**

We focus on fewer, larger relationships. Doing so allows us to spend more time with you and to address details that often get ignored.

From the start, we connect you with our team of experienced professionals with complementary skills and diverse expertise—not one person with limited depth and breadth of knowledge. Our team is better equipped to: address complex wealth management issues, due to our additional skills and expertise; act as each other's sounding board, challenging each other's thinking to ensure the highest quality of advice; and coordinate when you have an urgent request because you have more than one person to contact.

We often act as quarterback and coordinate with your accountant and estate planning lawyer to address tax, estate planning, asset protection, and investment issues. That way you can spend more time pursuing your passions. This effort to coordinate is important because without it the components of an overall plan often become disconnected. If you do not have an accountant or estate planning lawyer, or if you want to consider someone new, we can make introductions for you. We invest time in maintaining a network of professionals who can add value to you.

We invest in technology to help you stay on top of your finances. Examples include: quarterly summaries of investment performance, a client website for you to aggregate account information from multiple accounts, tools for us to analyze various spending and investment scenarios and to model planning strategies, and an online vault for you to securely store and share documents.

**Our Multi-Family Office Services**

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Wealthy individuals and families sometimes find that a byproduct of financial freedom is complexity. When it makes sense, you can engage our multi-family office ("MFO") to help manage this complexity by being your family CFO and gatekeeper. Doing so typically makes sense when your net worth exceeds \$25 million and your balance sheet includes or will include significant illiquid assets.

Our MFO services include: consulting for your entire balance sheet (not just your liquid investments), including building a private equity portfolio and coordinating a request for proposal process with other asset managers who provide a particular expertise; exploring and coordinating complex wealth transfer strategies; coordinating family meetings and family education regarding wealth management issues; providing additional reporting such as comprehensive performance reports of all investments (both liquid and illiquid) and consolidated financial statements; and serving as a point of contact to ensure coordination and avoid duplication by filtering all proposals for your estate, liquid and illiquid investments, insurance, or business ventures.

Every relationship is different and presents different complexities. As a result, not every relationship will require every MFO service we offer. When appropriate, we will have a conversation about your needs and customize a solution for your family for a negotiated fee under a separate agreement.

**Tailoring of Advisory Services**

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We tailor our advisory services to the individual needs of clients as described above. We define the scope of our wealth management services in a Wealth Management Agreement and Investment Policy Statement as appropriate. We define the scope of our multi-family office services in a separate agreement.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Any restrictions must be outlined in the Wealth Management Agreement or Investment Policy Statement. We do not manage assets with our multi-family office services.

### **Participation in Wrap Fee Programs**

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We do not offer wrap fee programs.

### **Regulatory Assets Under Management**

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As of March 16, 2015, we manage \$134,081,981.97 on a discretionary basis and \$2,242,572.94 on a non-discretionary basis.

## **Item 5: Fees and Compensation**

### **How We Are Compensated for Our Advisory Services**

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#### **Wealth Management:**

#### Core Fee Schedule\* (Tiered)

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
First \$1,000,000	1.40%
Next \$4,000,000	1.00%
Next \$5,000,000	0.70%
Over \$10,000,000	0.35%

\* Minimum annual fee: \$14,000

Our fee is billed on a pro-rata basis monthly in arrears based on the market value of your account on the last day of the prior month. The monthly fee equals the agreed upon annual rate, multiplied by the market value of the account for that month, and then divided by twelve. Fees will be deducted from your account(s). As part of this process, you are made aware of the following:

- a) You provide written authorization permitting us to be paid directly from the account(s) held by the independent custodian.
- b) Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from your account(s).
- c) The custodian sends statements at least quarterly to you showing the market values for each security included in the account(s) and all disbursements in your account(s), including the amount of the advisory fees paid to us.

Payment of fees may result in the liquidation of securities if there is insufficient cash in your account. Fees for a partial month at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the month. Monthly fee adjustments for



additional assets received or for partial withdrawals may also be provided. We may modify the terms of the fee agreement by giving you 30 days written notice in advance.

Because fees are paid monthly in arrears, there are no pre-paid fees which would be subject to refund. All Wealth Management Agreements may be terminated at any time by providing 30 days written notice. Upon termination, any fees that have been earned by us but not yet paid will be immediately due and payable.

### **Multi-Family Office Services:**

As appropriate, we will provide customized multi-family office services for a negotiated fee. See Item 4 for a description of these services.

We may charge an hourly or a negotiated flat fee for other financial planning and consulting services. The fee that we charge is based on the scope and complexity of our engagement. Our maximum hourly rate is \$400 per hour.

The fee arrangement will be negotiated on an individual basis and detailed in the corresponding agreement. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

In any event, the total fee for our multi-family office service will not exceed 3% of the assets under supervision.

### **Other Types of Fees and Expenses**

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Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Clients may be required to pay trading fees and other miscellaneous charges or fees directly to the custodian (e.g. wire fees) as stated in the custodial agreements. Additionally, mutual funds, separate account managers, structured notes, hedge funds, and/or exchange traded funds or index funds have additional internal expenses which generally include a fund management fee, other fund expenses, and a possible distribution fee. In addition, some funds charge a redemption fee on shares bought and sold within a short period. Funds describe their expenses in their prospectuses, summary prospectuses, or product descriptions. Clients are advised that these fees are separate and additional expenses incurred by the client. Clients are also responsible for all applicable charges including, but not limited to, account administrative fees, account closure fees and all trading costs due to the termination, including any fees the mutual funds may assess. Upon request, we will provide a good-faith estimate of these fees. Clients are also responsible for attorney, accountant or other third party professional fees charged as a result of the services provided by Olympus.

### **Termination and Refunds**

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We charge our advisory fee monthly in arrears. If you wish to terminate our services, you must contact us in writing and state that you wish to cancel the Wealth Management Agreement. All such agreements may be terminated at any time by providing us with 30 days written notice. Upon receipt of such notice, we will proceed to close your account and charge you a pro-rata advisory fee for services rendered up to the point of termination, which will be no later than 30 days after the notice.

## **Commissionable Securities Sales**

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We do not sell securities for a commission.

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

We do not accept performance-based fees.

### **Item 7: Types of Clients and Account Requirements**

We provide services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, and businesses. We target three client segments based on investable assets: (1) clients with \$5-25mm of investable assets, (2) clients with \$25mm or more of investable assets, and (3) clients with \$1-5mm of investable assets with potential to grow. Our wealth management services are relevant to all segments. Our multi-family office services are typically most relevant to clients with \$25mm or more of investable assets.

The minimum fee that we will charge for our wealth management services is \$14,000 on an annual basis.

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

Managing the allocation and selection of investments for your investment strategy requires a great deal of on-going work. We engage in this on-going work on an independent platform with a full depth and breadth of resources. This platform allows us to be better fiduciaries, free to focus on what is best for you without being limited by institutional bias or proprietary solutions.

We engage in this process within the framework of a clearly defined investment philosophy by: constructing strategic allocations based on historical metrics and correlations to optimize risk-return ratios; synthesizing global market and economic intelligence from multiple institutional resources; making tactical adjustments based on a current view of the markets, including domestic and global economic perspectives, historical and relative valuations, and geopolitical risks, among other factors; engaging in a thorough due diligence of all investments, managing risk thoughtfully, focusing on people, philosophy, process, and performance; and tailoring solutions for you.

We tailor solutions for you by constructing an investment strategy to meet your unique needs and risk tolerance. Also, we approach the markets with a family wealth management perspective and make investment decisions within the context of your entire balance sheet. Notably, we do not attempt to time the markets. Rather, we stay invested at all times in accordance with your objectives.

## **Types of Investments**

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We construct portfolios with various investment vehicles, primarily including mutual funds, exchange-traded funds, and index funds. We may also utilize other investments such as: equity securities, debt securities, separately managed accounts, private equity, limited partnerships, futures, commodities, currencies, hard assets, options, corporate securities, structured notes, structured certificates of deposit, certificates of deposit, municipal securities, U.S. government

securities, and money market funds when suitable and appropriate. Each type of security has its own set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. If you have any questions regarding the risks associated with a particular investment, you are encouraged to contact us before investing or read the relevant disclosure documents.

**Mutual funds** are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e. borrows money) to a significant degree, or concentrates in a particular type of security (i.e. equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

**ETFs** are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

**Individual equity securities** (also known simply as “equities” or “stock”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time, across a well-diversified portfolio.

**Individual 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.

**Structured notes** are hybrid securities comprised of both debt obligations and derivatives. The return is linked to the performance of both the underlying debt obligation and the payout profile of the derivatives. Structured notes may be used to reduce risk exposure based on current market trends. Your return depends on the creditworthiness of the issuer of the note—meaning you could lose all of your money if the issuer of your note goes bankrupt. Also, these notes often have conditions to the payout profile, so you could lose principal even if the issuer does not go bankrupt, and typically you will receive the payout profile only if you hold your note until maturity. If you need to cash out your note before maturity, you should be aware that this might not be possible if no secondary market to sell your note exists and the issuer refuses to redeem it. Even where a secondary market exists, the note may be quite illiquid and you could receive substantially less than the purchase price.

**Private funds** are investment vehicles that pool capital from a number of investors and invest in securities and other instruments. Private funds include many hedge funds and private equity funds. In almost all cases, private funds are structured as a private investment vehicle that is typically not registered under federal or state securities laws. To qualify to avoid registration, issuers make the funds available only to certain sophisticated or accredited investors and do not make the funds available to the general public. Many but not all private funds use leverage as part of their investment strategies. The fees for private funds typically include a management fee plus a performance fee like a share of the profits. In many cases, the managers of the private funds may become partners with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum known as “PPM” for short. The PPM covers important information. Investors should review this document carefully, including the risk factors, and should consider conducting additional due diligence before investing. The primary risks of private funds include illiquidity and the risks associated with the underlying investments.

**Private equity** is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. It is available to institutional investors and accredited investors who can commit large sums of money for long periods of time. Private equity often demands long holding periods. It includes a high degree of risk of loss, including but not limited to, the possibility of a complete loss of the entire investment.

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### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with investing in the types of investments listed above.

Except as may otherwise be provided by law, we are not liable to clients for:

- Any loss that you may suffer by reason of any investment decision made or other action taken or omitted by us in good faith;
- Any loss arising from our adherence to your instructions or the disregard of our recommendations made to you; or
- Any act or failure to act by a custodian or other third party to your account.

It is your responsibility to give us complete information and to notify us of any changes in financial circumstances or goals.

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### **Description of Material, Significant or Unusual Risks**

We generally invest client’s cash balances in money market funds, FDIC insured certificates of deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client’s cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit fees for our services as previously outlined.

There are certain additional risks associated when investing in securities; including, but not limited to:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.
- ETF and Mutual Fund Risk: When investing in a an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.
- Management Risk: Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you may not achieve your objectives.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities and Affiliations**

On occasion, we may recommend and engage unaffiliated Third Party Asset Managers (TPAMs) or sub-advisors who provide customized investment portfolio management services. These services may include the construction of investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including tracking of and reporting on portfolio performance and investment results. We are authorized by our clients to share non-public, personal information with TPAMs or sub-advisors for the purpose of managing their portfolios. The use of TPAMs or sub-advisors may cause clients to incur additional fees.

We have no other financial industry activities or affiliations to disclose.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, we have a responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If you or a potential client wish to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize conflicts of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related

persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

## **Item 12: Brokerage Practices**

### **Selecting a Brokerage Firm**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Price
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC and National Financial Services LLC (together referred to as "Fidelity"). Fidelity offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

Fidelity may make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which

we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity, and we have determined that the relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

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We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for the safe harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

### **Brokerage Services for Client Referrals**

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Our firm does not receive brokerage services for client referrals.

### **Directed Brokerage**

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Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We recommend that clients establish their account(s) with Fidelity as their custodian if they have not done so already.



## **Permissibility of Client-Directed Brokerage**

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We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

## **Special Considerations for ERISA Clients**

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A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted, as long as the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts**

### **Wealth Management Services**

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For our wealth management services, we recommend connecting with you at least quarterly about the performance of your investment strategy. We track performance through our on-going due diligence, and we summarize performance for you in quarterly reports. With these reports, we can evaluate performance against your objectives and discuss whether or not any adjustments are needed. We also make ourselves available in person, by phone, or by email to address whatever needs arise. Such needs could include general questions, service requests, planning, investments, and introductions to our network. Of course, we will often reach out to provide economic updates or just to connect personally. Once we identify changes, we help you adjust for them.

### **Multi-Family Office Services**

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For our multi-family office services, we tailor the nature and frequency of reviews to your needs.

## **Item 14: Client Referrals and Other Compensation**

### **Unaffiliated Investment Companies or Mutual Funds**

We may receive travel accommodations from unaffiliated investment companies or mutual funds to attend educational conferences or meetings regarding their products. If we do, we use such opportunities to conduct due diligence on such products to determine whether or not they are appropriate for our clients. We do not make any commitment to use the products of such investment companies or mutual funds as a result of this arrangement.

We may also occasionally co-sponsor educational seminars or receive marketing support from unaffiliated investment companies or mutual funds. Our clients do not pay more for investment transactions effected or assets maintained as a result of this arrangement. We do not make any commitment to work with such investment companies or mutual funds as a result of this arrangement.

### **Referral Fees**

We do not pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Except for the arrangements outlined here in Item 14, we have no additional client referrals or other compensation arrangements to disclose.

## **Item 15: Custody**

We do not have custody of client funds or securities.

Clients receive standard account statements from the custodian of their accounts generally on a monthly basis, but in any event, no less than quarterly. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account. We urge you to carefully review statements from the custodian and compare these to any reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We shall have no liability to a client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. You understand that SIPC provides only limited protection for the loss of property held by a custodian. We encourage you to raise any questions with us about the custody, safety or security of your assets.

### **Item 16: Investment Discretion**

Generally, clients grant us ongoing and continuous discretionary authority to execute investment recommendations in accordance with an agreed upon investment strategy or plan without the client's prior approval of each specific transaction. Under discretionary authority, as outlined in an executed Wealth Management Agreement, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets. The only restrictions on this discretionary authority are those set by the client on a case by case basis.

### **Item 17: Voting Client Securities**

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.