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DIGITAL WEALTH LLC

1953 SAN ELIJO AVE, STE #203

CARDIFF, CA 92007

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*FORM ADV PART 2A*

*Client Brochure*

*May 17, 2018*

This brochure ("Brochure") provides information about the qualifications and business practices of Digital Wealth LLC ("Digital Wealth"), a registered investment advisor. Registration does not imply a certain level of skill or training but only indicates that Digital Wealth has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our CRD number is 288949). 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.

If you have any questions about the contents of this Brochure, please contact Digital Wealth at 858.465.6222 or [info@dwrobo.com](mailto:info@dwrobo.com). Additional information about Digital Wealth is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

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As of 10/2/2017 Digital Wealth address is 1953 San Elijo Ave. Ste. 203, Cardiff, CA 92007.

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## ITEM 4: ADVISORY BUSINESS

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### GENERAL DESCRIPTION OF THE FIRM

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Digital Wealth LLC (“Digital Wealth”) is a Nevada corporation and an investment adviser registered with and regulated by the SEC under the Advisers Act. Digital Wealth operates an Internet-based investment advisory business under the name Digital Wealth. Digital Wealth has been in business since May 2017. Digital Wealth’s sole shareholder is Key Acquisitions LLC. Additional information about Digital Wealth and Key Acquisitions can be found on Part 1 of Digital Wealth’s Form ADV which is available online at <http://www.advisorsinfo.sec.gov>.

### SUMMARY OF DIGITAL WEALTH’S ADVISORY SERVICES

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Digital Wealth specializes in digital/internet investment advisory services provided through its secure website and through third-party financial institutions, including banks and other investment advisers with whom Digital Wealth has entered into agreements to offer advisory or technological services (“Intermediaries”). Digital Wealth relies heavily on technology to perform investment management services.

Digital Wealth recommends asset allocation models, and conducts portfolio rebalancing, portfolio selection, and tax-loss harvesting strategies on behalf of its advisory clients and clients of Intermediaries. In general, Digital Wealth’s services and strategies are applied to all supported account-types linked or aggregated by a client through the Digital Wealth website. Digital Wealth provides personalized goal-based advice and trade recommendations to each advisory client and Intermediary client based on information provided by the client during the sign up and account creation process, which process includes a series of questions including risk tolerance, age, and years to investment goal. Digital Wealth’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under management. Before engaging Digital Wealth to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Digital Wealth. The Investment Advisory Agreement sets forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

To commence the investment advisory process, an automated computer-based model will first ascertain each client’s investment objective(s). Thereafter, investment assets will be allocated consistently with the designated investment objective(s). Once allocated, Digital Wealth provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objective(s). Please see Item 13 in this Brochure for more information about Digital Wealth’s reviews and monitoring.

Digital Wealth’s Risk-Based Model Portfolios include the following:

- Aggressive Growth
  - The objective of the Aggressive Growth Model is capital appreciation. We aim to achieve this with heavy exposure to equities, both U.S. and International. It also has moderate exposure to the more rapid growth rate of the emerging market economies. The Aggressive Growth investment model has the highest back-tested return of our models, along with a higher risk profile. (85% Equities, 5% Fixed Income, 10% Alternatives)
- Conservative Growth
  - Conservative Growth Model seeks capital appreciation, but with a reduced tolerance for risk. With equity exposure as well as fixed income, including a significant weighting in municipal bonds, our Conservative Growth investment model achieves broad asset-class diversification. (75% Equities, 18% Fixed Income, 5% Alternatives, 2% Cash)
- Global Growth Opportunities
  - Our Global Growth Opportunities investment model seeks to benefit from global diversification; with exposure to high dividend yields, international markets, and market-neutral alternatives, Global Growth Opportunities is designed to benefit from exposure to several asset classes that have historically had low correlations. (60% Equities, 20% Fixed Income, 20% Alternatives)
- Multi-Sector Income
  - Our Multi-Sector Income investment model seeks high interest and dividend income. The risk-return profile of Multi-Sector Income is primarily established with overweight exposure to high dividend yield U.S. equity, high-yield bonds and real estate. (45% Equities, 47% Fixed Income, 5% Alternatives, 3% Cash)
- Conservative Income
  - Our Conservative Income investment model seeks stable interest income by investing in top-tier corporate bonds and government issues. This creates a low volatility portfolio with a more conservative expected return. (10.50% Equities, 79% Fixed Income, 5% Alternatives, 6% Cash)

## THIRD-PARTY INVESTMENT ADVISORY SERVICES

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We may recommend that your entire portfolio be allocated to unaffiliated third-party investment managers. We have entered into agreements with various third-party investment managers to provide investment management services for our clients. We will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you. Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to): your preference for certain types of investments or investment strategies; your investment time horizon; the size and composition of your investment account; your tax considerations; the fees charged by the investment manager; and the experience and capabilities of the investment manager.

## INVESTMENT ADVISOR SOLICITATION SERVICES

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Digital Wealth is a Solicitor for other unaffiliated Registered Investment Advisory firms. We are qualified to be and act as an investment adviser under the laws of the states in which we transact business in and are familiar with the rules promulgated under the Investment Advisors Act of 1940 and the numerous requirements pertaining to the solicitation of prospective investment advisor clients. In this capacity we may participate in product suitability, but the unaffiliated registered investment adviser firm is responsible for client suitability on an initial and ongoing basis.

When soliciting clients for unaffiliated Registered Investment Advisors, each client shall be provided with the most recent relevant brochures or equivalent disclosure documents of the unaffiliated registered investment advisers that details their applicable programs and the compensation to paid by you and what portion of the same is received by us for our solicitation services and the association between our firm and the unaffiliated registered investment advisers.

## MISCELLANEOUS DISCLOSURES

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Investment Risk: Different types of investments involve varying degree of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Digital Wealth) will be profitable or equal any specific performance level(s).

Client Obligations: In performing its services, Digital Wealth will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Digital Wealth if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising Digital Wealth's previous recommendations and/or services.

Use of Mutual Funds: While Digital Wealth may recommend allocating investment assets to mutual funds that are not available directly to the public, Digital Wealth may also recommend that clients allocate investment assets to publicly-available mutual funds that he/she/it could obtain without engaging Digital Wealth as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging Digital Wealth as an investment advisor, he/she/it would not receive the benefit of Digital Wealth's initial and ongoing investment advisory services.

Disclosure Statement: A copy of Digital Wealth's written Brochure as set forth on Part 2 of Form ADV will be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client Agreement.

Wrap Fee Program: A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Digital Wealth does not participate in any wrap fee programs.

## ASSETS UNDER MANAGEMENT

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Digital Wealth currently has \$0.00 in discretionary assets under management.

## ITEM 5: FEES AND COMPENSATION

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### ADVISORY FEE SCHEDULE

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Digital Wealth's clients pay an annual management fee of 0.35% in addition to a fixed fee of \$1 per month per account. The management fee includes advisory services, transaction fees, execution, clearance, custody, and customary account statements. The fee may not cover all account expenses. For instance, clients bear the cost of IRA maintenance fees, paper statement fees (electronic statements are generally free of charge) and other specialized fees.

Fees are generally calculated and deducted on a daily basis, in arrears, using the end-of-day market value of the Client's assets under management to calculate the fee. Upon specific client request, Digital Wealth may choose to deduct fees weekly, monthly, or quarterly in arrears utilizing the market value as of the last day of the applicable billing period to calculate the fee. Clients may terminate the agreement without penalty within five business days of signing the agreement. Upon termination of the applicable form of client Agreement, Digital Wealth will debit the account or bill the client for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing period.

Prior to having fees deducted via a qualified custodian, Digital Wealth will:

- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Transaction costs are absorbed by Digital Wealth as part of the program. Clients may find the advisory and other services that comprise the Program may exceed the costs of similar services purchased separately or from other sources. Clients should be aware that Digital Wealth is designed with frequent investing in mind. The fee structure may not be appropriate for individuals looking to make few or infrequent small-dollar investments, or for investors intending to buy and hold securities for long periods of time.

Clients may be subject to other fees or third-party expenses. The issuers of some of the securities or products purchased in Client accounts, such as ETFs and Mutual Funds, or other similarly packaged financial products, may charge product fees that affect Clients. An ETF or Mutual Fund typically includes embedded expenses that may reduce the funds' net asset value, and therefore directly affect the funds' performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of ETFs and Mutual Funds may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF and Mutual Fund expenses may change from time to time at the sole discretion of the issuer.

Digital Wealth does not receive sales commissions, 12b-1 fees or other such fees on behalf of its clients.

Digital Wealth and its associated persons do not receive compensation for the sale of securities to clients.

## **SOLICITOR FEE SCHEDULE**

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The fees payable to us for these referral services depend upon the fee arrangement between our Firm and the unaffiliated registered investment adviser to whom you are referred. We will receive a portion of the unaffiliated registered investment adviser's ongoing fees as compensation for the solicitation or consulting in addition to a \$1 per month per account fee.



## **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Digital Wealth and its supervised persons do not receive performance-based fees.

Digital Wealth and its supervised persons do not engage in side-by-side management.

## **ITEM 7: TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS**

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Digital Wealth's clients will generally include:

- Individuals
- High net-worth individuals
- Trusts and estates
- Endowments, foundations, and other charitable organizations
- Corporations and other business entities
- Registered Investment Advisors

Digital Wealth relies heavily on technology to perform investment management services. Digital Wealth Clients are made aware of the following when utilizing Digital Wealth's software based Investment Advisory services via this disclosure document:

- Clients of Digital Wealth agree to rely primarily on the Digital Wealth website for their account information, including, but not limited to, their positions, profits and losses, account value, account performance, statements, and confirmations. However, quarterly or monthly statements as well as trade confirmations will be provided electronically to the client by the clearing broker-dealer on the Digital Wealth website;
- Clients of Digital Wealth agree that their risk profile is created through our profiling system, and this information is used to map clients to their recommended portfolios. All client risk profiling information is confidential. We recommend that clients re-evaluate their risk profile if any of their circumstances have changed in a material way. This will allow Digital Wealth to quickly recommend a new portfolio, and to establish the client in those new positions;

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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Digital Wealth uses an investment process to help match clients risk profile and objectives to suitable investments. A Client's final portfolio incorporates the return and risk assumptions from quantitative models and qualitative considerations. Below are the steps taken to create a Client's target portfolio:

- Strategic Asset Allocation: Long-Term Return & Risk Assumptions
- Tactical Asset Allocation: Short-Term Return & Risk Assumptions
- Portfolio Construction: Optimization and Qualitative Considerations
- Portfolio Implementation: Securities, Strategies, Factor and/or Fund Views
- Client Risk Tolerance: Risk Tolerance and Liquidity Profile

Digital Wealth may utilize the following methods of security analysis:

- Fundamental – analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- Cyclical – analysis performed on historical relationships between price and market trends, to forecast the direction of prices

Digital Wealth may utilize the following investment strategies when implementing investment advice given to clients

- Long Term Purchases – securities held at least a year
- Short Term Purchases – securities sold within a year
- Trading – securities sold within 30 days

**Please note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s).

Digital Wealth's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Digital Wealth must have access to current/new market information. Digital Wealth has no control over the dissemination rate of market information; therefore, unbeknownst to Digital Wealth, certain analysis may be compiled with outdated market information, severely limiting the value of

Digital Wealth's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Digital Wealth's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Currently Digital Wealth primarily allocates client investment assets among various mutual funds, ETFs, individual equities, and bonds on a discretionary basis in accordance with the client's designated investment objective(s).

Digital Wealth's asset allocation models utilize strategic asset allocation, tactical asset allocation, and active and/or passive implementation. The composition of each asset allocation model will vary based upon the specific retirement target date for the respective model, which generally end every 5 years between 2020 and 2060.

When creating an asset allocation model, Digital Wealth uses other models and qualitative inputs that may be based on valuation, long-term economic growth forecasts, long-term earnings forecasts and other factors to develop long-term investment views. The long-term investment views are used to create a strategic or long-term asset allocation target. The strategic asset allocation is designed to attempt to meet the asset allocation model's investment objective over the long-term. The strategic asset allocation is used in the creation of the target date models at each target date point and considers risk and reward. Strategic asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

In addition to long-term views, Digital Wealth has shorter-term tactical asset allocation views. The tactical asset allocation views may be based on inputs from short-term events, market sentiment indicators such as implied volatility, short-term risk signals, earnings momentum and other factors. These short-term investment views may be used to dynamically tilt the investment strategy's strategic asset allocation towards asset classes or factors that may have a more favorable risk and reward. Tactical asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

Digital Wealth may implement the final model portfolio view using a combination of passive (index) strategies or active strategies. An investment strategy's desired exposure, from strategic and tactical

asset allocation views, will be implemented with vehicles or instruments such as mutual funds, ETFs, exchange traded notes, individual stocks, individual bonds and other vehicles or instruments. When deciding on implementation Digital Wealth may consider a strategy's alpha opportunity in a given economic or market cycle, fees, liquidity, asset class exposure and other factors.

Digital Wealth's platform reviews rebalancing opportunities daily. Our platform reviews rebalancing risk premia, trade cost and tax consequence.

## **ITEM 9: DISCIPLINARY INFORMATION**

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In July 2013 FINRA suspended Steve Capozza from acting in a Financial Operation Principal (FINOP) capacity for the duration of one year. The suspension was in effect from July 15, 2013 through July 14, 2014. Mr. Capozza would need to requalify as a FINOP by passing the Series 27 Examination prior to acting in a FINOP capacity with any FINRA member or registering with any FINRA member as a FINOP. A full description of the event can be reviewed on the Regulatory Action Disclosure Reporting Page of Digital Wealth LLC's Form ADV.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Digital Wealth has entered into an agreement with RobustWealth LLC where RobustWealth LLC is a subadvisor to Digital Wealth. RobustWealth LLC has an agreement with Apex Clearing Corporation ("Apex", "Clearing Firm" or "Broker"). Apex provides trade execution, clearing and custodial services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement.

Digital Wealth may contract RobustWealth as a subadvisor to handle all or some of the following:

- Trading
- Strategic Asset Allocation
- Tactical Asset Allocation
- Portfolio Construction
- Implementation and Strategy Selection
- Client Risk Tolerance

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Digital Wealth maintains a Code of Ethics that require all officers and employees to conduct themselves with the highest standards of conduct and business ethics in all aspects of their activities concerning Digital Wealth and Digital Wealth Clients. A copy of Digital Wealth's Code of Ethics is available to clients and prospective clients upon request.

Digital Wealth or individuals associated with Digital Wealth may buy or sell securities identical to or different from those held in Client Accounts. In addition, any related person(s) may have an interest or position in certain securities, which may be held in a Client Account or contemplated to be purchased or sold by a Client.

It is the express policy of Digital Wealth that no person employed by Digital Wealth may use material, non-public information obtained during the course of their work to purchase or sell any security prior to any pending transaction(s) being executed for a Client Account. This policy is intended to prevent employees from benefitting from transactions placed on behalf of Client Accounts.

## **ITEM 12: BROKERAGE ACTIVITIES**

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Digital Wealth is a registered investment advisor and as such will not execute securities transactions for Client Accounts. As noted in Item 10, Digital Wealth utilizes RobustWealth as a sub-advisor. RobustWealth has entered into an agreement with Apex Clearing Corporation ("Apex"). Apex provides trade execution, clearing and custodial services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement. Apex is a FINRA registered broker-dealer.

Digital Wealth, through Apex, will seek the best overall execution of transactions for Client accounts consistent with its judgment as to the business qualifications of the various brokers through which Digital Wealth Accounts are available. Digital Wealth will obtain information as to the general level of commission rates being charged by the brokerage community from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Client transactions by reference to such date to ensure competitive commission rates. "Best execution" means the best overall qualitative execution, not necessarily the lowest possible commission cost. Accordingly, the factors that Digital Wealth considers when selecting or recommending brokers are ones that benefit Client account and are consistent with obtaining the best execution of their transactions. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates;

responsiveness; trading experience; reputation; integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

Digital Wealth does not engage in “soft dollar” practices involving the receipt of research or other brokerage service from client commission money, nor does Digital Wealth receive any research or other products in connection with Client transactions.

Digital Wealth may, but is not required to, aggregate orders for a Client’s account with orders of other Clients. Digital Wealth may aggregate sale and purchase orders for Clients. In such event, the average price of securities purchased or sold in such a transaction may be determined and a Client may be charged or credited, the average transaction price. As a result, the price may be less favorable to the Client that it would be if similar transactions were not being executed concurrently for other accounts.

## **ITEM 13: REVIEW OF ACCOUNTS**

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Digital Wealth’s investment tools are intended for Clients to utilize to review their account and better understand and manage their holdings and performance. Digital Wealth personnel conduct only limited, non-periodic individual reviews on client accounts when flagged by certain investment activity and account settings. Digital Wealth will contact Clients at least once a year via electronic communications to request updated information on the Digital Wealth website, to the extent there have been any material changes. In addition to this annual communication, Clients who have experienced material changes to their financial circumstances or investment objectives, or wish to impose or modify restrictions on the management of their accounts should promptly update their information on Digital Wealth’s website.

Clients receive electronically a confirmation of each transaction and an account statement (at least quarterly) detailing positions and activity in their accounts. The statement includes a summary of all transactions made on the Client’s behalf, all contributions and withdrawals made to or from the account, all fees and expenses charged to the account, and the account value at the beginning and end of the period. That statement is based upon information obtained from third parties to a substantial degree. For instance, the statement presents security values that are generated by Apex, through systems it deems reliable, but which are controlled by Apex.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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Digital Wealth does not pay or receive fees for Client referral, nor does it offer or receive sales awards, prizes or other forms of compensation for providing advice or investment management services to Clients.

Digital Wealth does compensate or otherwise reward brokers for client referrals. Digital Wealth is not compensated for referring clients to other advisers or brokers.

## **ITEM 15: CUSTODY**

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Digital Wealth has entered into an agreement with RobustWealth LLC where RobustWealth LLC is a subadvisor to Digital Wealth. RobustWealth LLC has an agreement with Apex Clearing Corporation (“Apex”, “Clearing Firm” or “Broker”). Apex provides trade execution, clearing and custodial services for Clients’ account transactions pursuant to the authority the Client has given under the applicable Account Agreement.

## **ITEM 16: INVESTMENT DISCRETION**

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Digital Wealth requires that an Account Agreement be completed by a Client who decides to retain Digital Wealth as their investment advisor. Under the terms of the Account Agreement, Digital Wealth assumes full discretionary trading and investment authority over the Client’s assets held with Broker. This means that Digital Wealth is given full authority under a power of attorney arrangement to select the timing, size and identity of securities to buy and sell for the Client. Additional information about the Account Agreement can be found in Items 4 and 7 above.

## **ITEM 17: VOTING CLIENT SECURITIES**

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Digital Wealth, as a matter of policy, does not vote proxies for the portfolio securities of its clients.

## **ITEM 18: FINANCIAL INFORMATION**

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Digital Wealth does not require or solicit the prepayment of any advisory fees and is therefore not required to include a balance sheet or its most recent fiscal year. Digital Wealth does not have any adverse financial condition that is reasonably likely to impair its ability to continuously meet contractual commitments to our Clients. Digital Wealth is not the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time during the past 10 years.